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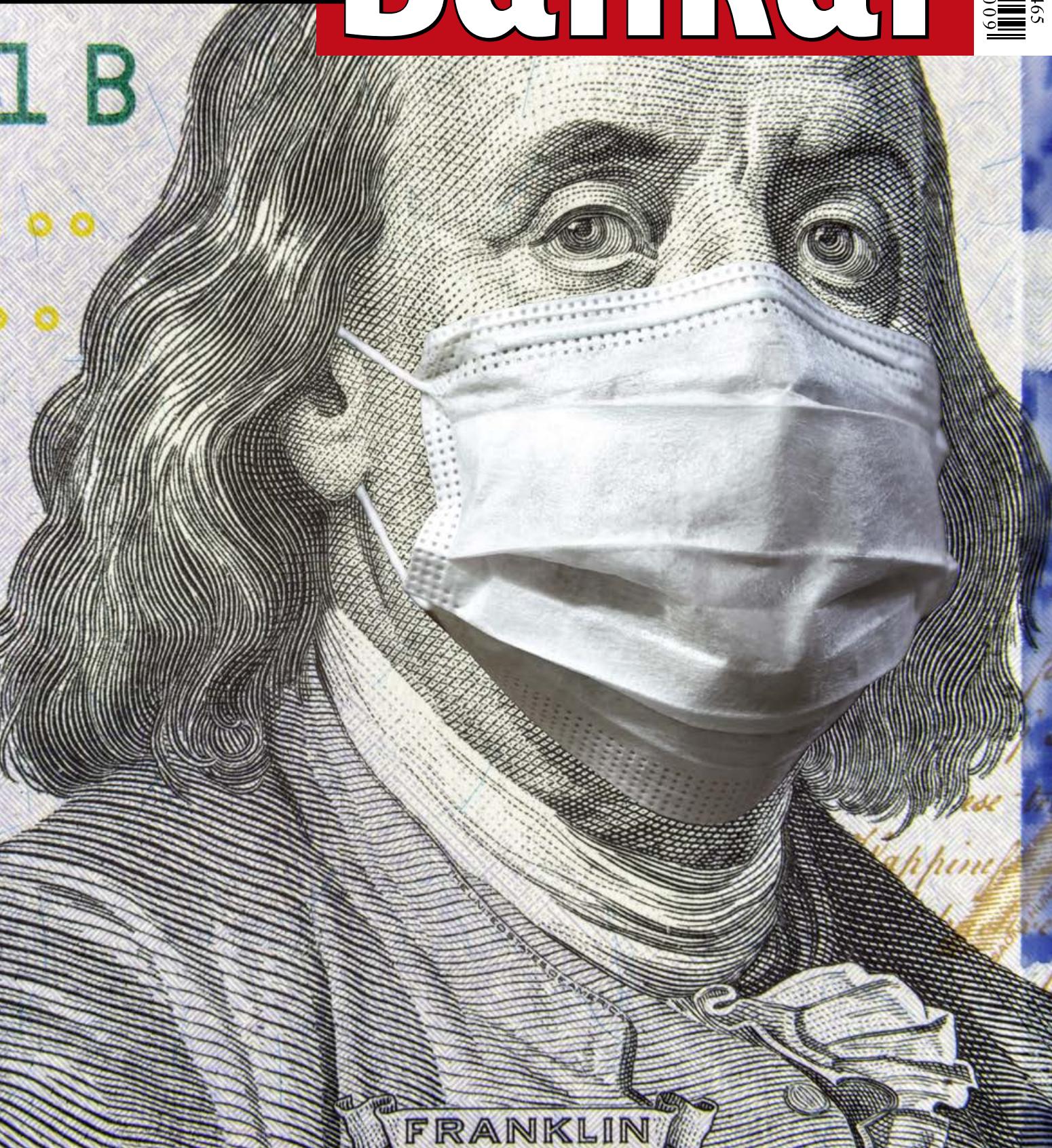


UDRUŽENJE BANAKA
CRNE GORE
ASSOCIATION OF
MONTENEGRIN BANKS

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Bankar



Elektronsko bankarstvo

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Uvodna riječ glavnog urednika

Poštovani čitaoci,

Sa zadovljstvom prezentujemo novi broj časopisa Bankar. Umjesto intervjeta, prezentujemo govor Isabel Schnabel, članice Izvršnog odbora ECB-a, na petoj godišnjoj konferenciji Evropskog odbora za sistemski rizik sa akcentom na novoj monetarnoj politici.

Zatim, dat je stav povodom uloge ekonomске politike, gdje slijedeći tekst daje odgovor na upit „da li će Fintech kompanije primorati banke da prihvate nova pravila“. Poseban je osvrt dat u vezi Basel III principa od stava da nova pravila o kapitalu Basel III, mogu ometati sposobnost banaka da finansiraju oporavak Europe nakon pandemije i podrže ulaganja u tranziciju zelene ekonomije, do Finskog pristupa ovoj problematici gdje smatraju da implementacija regulative treba da se odvija na način da se što više održi finansijski kapacitet banaka, odnosno da zahtjevi Bazela su možda i prejaki u postojećem trenutku.

Regulatorne i zakonodavne inicijative i dalje su ključne za podršku ekonomskom oporavku i rastu – uz napore u digitalizaciji koji se odnose na digitalni identitet, sajber bezbjednost, digitalni novčanik EU i još mnogo toga.

Dajemo i pregled prioriteta u sagledavanju potrebe sanacije banaka, gdje je fokus uvijek na tome da probleme banaka učine se rješivim kako bismo mogli promovisati finansijsku stabilnost i zaštititi poreske obveznike. Uvijek aktuelna tema jeste i borba protiv finansiranja terorizma, uz stav - Šta možemo očekivati od banaka?

Od kolega iz Italijanskog udruženja banaka imamo zahtjev prema Guverneru Centralne banke gdje traže da se naglasi značaj omogućavanja veće kreditne fleksibilnosti tokom oporavka od pandemije, dok iz Udruženja banaka Španije ukazuju na poteškoća nekih klijenata sa digitalizacijom, banke iznose mjere kako bi olakšale njihovo progresivno prilagođavanje novim mogućnostima koje nude razni bankarski kanali.

Naš mladi kolega iz CBCG ukazuje na Zelene finansije koje su relativno novi "alat" u rukama kreatora ekonomskih politika, koje prožimaju potrebe za održivim ekonomskim rastom i očuvanjem životne sredine. Želimo da skrenemo pažnju i na opsežnu reformu zaštite depozita koju Njemačke banke usvajaju.

Teme su aktuelne, tekstovi su kratki i informativni, tako da se nadamo da ćete moći da nađete update ne samo iz profesionalne sfere interesovanja već i šire.

*S poštovanjem,
Glavni i odgovorni urednik
Bratislav Pejaković*

Foreword of the Secretary General

Dear readers,

We are pleased to present the new issue of the Bankar magazine. Instead of an interview, we give you the speech featured by Isabel Schnabel, a member of the ECB's Executive Board, at the Fifth Annual Conference of the European Systemic Risk Board with an emphasis on the new monetary policy.

We also give you a feature regarding the role of economic policy providing an answer to the question "whether Fintech companies will force banks to accept the new rules". Special attention is paid to the Basel III principle, with an article providing the view that the new Basel III capital rules may hinder the ability of banks to finance Europe's recovery in post pandemic period and support investment in the green economy transition. Another article of the new issue features Finland's approach that the implementation of regulation should maintain the financial capacity of banks as much as possible, that is, that Basel's demands may be too strong at the moment. Regulatory and legislative initiatives remain key to supporting economic recovery and growth - along with digitization efforts related to digital identity, cyber security, the EU digital wallet and more.

We also provide an overview of priorities in considering the need for bank resolution, where the focus is always on making banks' problems solvable so that we can promote financial stability and protect taxpayers. This issue also brings an article with always current topic on the fight against terrorist financing contemplating on what can we expect from banks?

An article of Italian Association of Banks brings a request to the Governor of the Central Bank to emphasize the importance of allowing greater credit flexibility during the recovery from the pandemic, while the Association of Spanish Banks points to the difficulties of some clients with digitalisation, banks are outlining measures to facilitate their progressive adaptation to the new opportunities offered by various banking channels.

Our young colleague from the CBCG points to Green Finance, which is a relatively new "tool" in the hands of economic policy makers, which talks about the need for sustainable economic growth and environmental protection. We would also like to draw attention to the comprehensive deposit protection reform that German banks are adopting.

The topics are current, the articles are short and informative, and we hope that you will be able to find update not only from the professional sphere of interest but also beyond.

With respect,
Editor-in-Chief
Bratislav Pejaković

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Nova monetarna politika za finansijsku stabilnost



Govor Isabel Schnabel, članice Izvršnog odbora ECB-a, na petoj godišnjoj konferenciji Evropskog odbora za sistemski rizik

Globalna ekonomija je 2008. godine „bačena na koljena“ finansijskom krizom koja je dovela do kolapsa mnogih najvećih finansijskih institucija, ili kolebanja na ivici kolapsa, sa premalo kapitala da podrži ekonomiju kada je to bilo najpotrebnije.

Posljedice globalne finansijske krize osjećale su se još mnogo godina kasnije. U eurozoni, gdje se kriza državnog duga iz 2011./2012. dogodila u vrijeme kada je ekonomija tek počela da se oporavlja, trebalo je više od deset godina da se nezaposlenost vrati na

nivoje viđene početkom 2008. Kriza je ostavila duboke socioekonomiske ožiljke na milionima mlađih ljudi koji su se suočili sa najneizvjesnjim tržištem rada u posljednjih nekoliko decenija.

Napori da se obnovi naš finansijski sistem kako bi se osiguralo da se istorija ne ponovi nastavljaju se do danas. Stroži propisi i supervizija su učinili naš finansijski sistem sigurnijim i otpornijim. Za razliku od 2008. godine, banke su djelovale kao kritična zaštita naše ekonomije kada je pandemija koronavirusa (COVID-19) pogodila Evropu 2020. godine, koristeći rezerve kapitala koje su izgradile prethodnih godina.

Pa ipak, na horizontu su se pojavili novi rizici po finansijsku stabilnost. U našem najnovijem pregledu finansijske stabilnosti, osoblje Evropske centralne banke (ECB) identifikovalo je džepove bogatstva na tržištu kredita, imovine i nekretnina, ponavljajući slične nalaze stručnjaka iz Međunarodnog monetarnog fonda. Cijene nekretnina rastu najbržim tempom od 2005. godine, dok se standardi hipotekarnih kredita pogoršavaju.

U svom današnjem izlaganju, željela bih da razgovaram o tome kako monetarna politika treba da uzme u obzir takve rizike finansijske stabilnosti. Tvrđiću da prva

„U eurozoni, gdje se kriza državnog duga iz 2011./2012. dogodila u vrijeme kada je ekonomija tek počela da se oporavlja, trebalo je više od deset godina da se nezaposlenost vrati na nivoje iz 2008.“

New monetary policy for financial stability

Speech by Isabel Schnabel, Member of the Executive Board of the ECB, at the fifth annual conference of the European Systemic Risk Board

In 2008 the global economy was brought to its knees by a financial crisis that saw many of the largest financial institutions collapse, or teeter on the brink of collapse, with too little capital to support the economy when it was most needed.

The consequences of the global financial crisis were still being felt many years later. In the euro area, where the sovereign debt crisis of 2011/12 hit at a time when the economy had just begun healing, it took more than ten years for unemployment to fall back to the levels seen in early 2008. The crisis left deep socioeconomic scars on millions of young people who faced the most precarious job market in decades.

The efforts to rebuild our financial system to ensure that history does not repeat itself continue to this day. Tighter regulation and supervision have succeeded in making our financial system safer and more resilient. Unlike in 2008, banks acted as a critical backstop to our economy when the coronavirus (COVID-19) pandemic hit Europe last year, benefiting from the capital buffers they had built up in the years before.

And yet, new risks to financial stability have appeared on the horizon. In our latest financial stability review, European Central Bank (ECB) staff identified pockets

of exuberance in credit, asset and housing markets, echoing similar findings by experts at the International Monetary Fund. House prices, in particular, are rising at their fastest pace since 2005, while mortgage lending standards are deteriorating.

In my remarks today, I would like to discuss how monetary policy should take such financial stability risks into account. I will argue that the first line of defence – macroprudential policy – remains incomplete and not fully effective in the euro area, meaning

„In the euro area, where the sovereign debt crisis of 2011/12 hit at a time when the economy had just begun healing, it took more than ten years for unemployment to fall back to the levels seen in early 2008.

„Stroži propisi i supervizija su učinili naš finansijski sistem sigurnijim i otpornijim. Za razliku od 2008. godine, banke su djelovale kao kritična zaštita naše ekonomije“

linija odbrane – makroprudencijalna politika – ostaje nedovršena i nije u potpunosti efikasna u eurozoni, što znači da monetarna politika ne može zatvoriti oči pred rastućim rizicima finansijske stabilnosti. To je bio jedan od glavnih zaključaka revizije strategije monetarne politike koju smo završili u julu ove godine.

Zatim ću razgovarati o opcijama koje su dostupne centralnim bankama za upravljanje konfliktom koji se ponekad može pojaviti između stabilnosti cijena i finansijske stabilnosti. Ove opcije uključuju prilagođavanje horizonta u kojem se postiže stabilnost cijena, promjenu kombinacije politika i prilagođavanje dizajna pojedinačnih instrumenata politike.

NEPOTPUN MAKROPRUDENCIJALNI OKVIR U EUROZONI

Odgovor globalne zajednice na haos koji je izazvala globalna finansijska kriza bio je prepisivanje pravila koja regulišu okvir makrofinansijske politike. Njime su ojačani nadzor i zahtjevi za izdvajanje kapitala pojedinačnih finansijskih institucija i uspostavljena makroprudencijalna politika kao nova oblast politike zadužena za osiguranje stabilnosti cjelokupnog finansijskog sistema.

Rođenje makroprudencijalne politike bilo je priznanje da stabilnost cijena i mikroprudencijalne politike nisu dovoljni da osiguraju finansijsku stabilnost, te

da je finansijska stabilnost neophodan preduslov stabilnosti cijena.

Nova postavka predviđala je distribuciju zadataka prema „principu razdvajanja“: sprečavajući nagomilavanje sistemskih finansijskih ranjivosti, makroprudencijalne politike bi omogućile centralnim bankama da se fokusiraju na održavanje stabilnosti cijena i pomogle bi u neutralisanju rizika koje monetarna politika, ponekad, predstavlja za finansijsku stabilnost.

Paradigma nakon 2008. izgrađena je na rastućim empirijskim dokazima da makroprudencijalne politike, kada su dostupne i aktivirane, mogu biti veoma efikasne u promovisanju finansijske stabilnosti. Za razliku od monetarne politike, zahtjevi za izdvajanje kapitala i mjere zasnovane na zajmoprimcu, kao što su koeficijent kredita u odnosu na vrijednosti ili kredita u odnosu na prihode, dovoljno su granularni da budu prilagođeni za rješavanje neravnoteža gdje i kada nastanu.

Granularnost je posebno korisna u valutnoj uniji. U eurozoni, na primjer, finansijski ciklusi često nisu sinhronizovani među zemljama, pri čemu se neravnoteže stvaraju unutar nacionalnih granica. U takvim okolnostima, makroprudencijalne politike osmišljene da se bave razvojem specifičnim za državu, biće efikasnije od mjera na cijelom području, uključujući promjene u stavu monetarne politike ECB-a.

Institucionalno makroprudencijalno okruženje eurozoni odražava prednost supsidijarnosti.

Nacionalni nadležni organi su prva linija odbrane u suočavanju sa rizicima finansijske stabilnosti. Instrumenti zasnovani na zajmoprimcima, na primjer, mogu se aktivirati i implementirati samo na nacionalnom nivou. Nadnacionalne institucije, kao što je ECB, zadržavaju ovlašćenja da dopune neke nacionalne mjere – uglavnom one povezane sa zaštitnim mehanizmima kapitala – kako bi odgovorile, na primjer, na sistemske

„Cijene nekretnina rastu najbržim tempom od 2005. godine, dok se standardi hipotekarnih kredita pogoršavaju“



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„Prva linija odbrane – makroprudencijalna politika – ostaje nedovršena i nije u potpunosti efikasna u eurozoni, što znači da monetarna politika ne može zatvoriti oči pred rastućim rizicima finansijske stabilnosti“

rizike uzrokovane prelivanjem u različitim zemljama.

U praksi, međutim, makroprudencijalni okvir u eurozoni ostaje nedovršen, čineći princip razdvajanja neodrživim, iz dva glavna razloga.

PREVIŠE NEODLUČNA IMPLEMENTACIJA POSTOJEĆIH MAKROPRUDENCIJALNIH MJERA

Prvi razlog je pristrasnost neaktivnosti: makroprudencijalni instrumenti se često aktiviraju presporo ili neodlučno. U mnogim zemljama, makroprudencijalne politike ostaju djelimično pod kontrolom vlada, što otežava implementaciju politički osjetljivih instrumenata, kao što su mjere zasnovane na zajmoprimcima, posebno ako troškovi nedjelovanja postanu vidljivi tek u srednjem roku.

Uoči pandemije, na primjer, stvaranje kontracičnih rezervi kapitala bilo je ograničeno, čime je ograničen prostor makroprudencijalne politike koji je bio dostupan nadležnim organima kada je počela kriza povezana sa pandemijom COVID-19.

Danas rastuće ranjivosti na tržištima stambenih nekretnina opravdavaju blagovremeno povećanje otpornosti u cijelom sistemu. Široko zasnovano povećanje cijena nekretnina u urbanim i ruralnim područjima, kao i sve veći znaci precijenjenosti, čine da tržišta stambenih nekretnina u dijelovima eurozone postaju sve sklonija korekcijama.

Međutim, uprkos nategnutim procjenama, kreditiranje za kupovinu aktive nastavlja se nesmanjenom količinom. U nekim zemljama takođe postoje dokazi o progresivnom pogoršanju standarda kreditiranja, što se vidi u sve većem udjelu kredita sa visokim koeficijentom kredita u odnosu vrijednost i koeficijenta kredita u odnosu na prihod.

Zbog dugog kašnjenja u prenosu i implementaciji, makroprudencijalnu politiku danas treba pooštiti kako bi se suprotstavila rizicima koji predstavljaju ova kretanja. Stroži standardi kreditiranja, koji se primjenjuju kroz ograničenja koeficijenta kredita i vrijednosti ili kredita i prihoda, primjenjuju se na nova kreditiranja i stoga samo postepeno utiču na otpornost hipotekarnog portfolija banaka.

Naša analiza pokazuje da nove ili poboljšane mjere zasnovane na zajmoprimcima treba implementirati, ili barem razmotriti, u osam ekonomija eurozone. U dvije zemlje treba razmotriti ciljane mjere za kapital, kao što je sektorski zaštitni mehanizam sistemskog rizika, u cilju izgradnje otpornosti na rizike vezane za visoku zaduženost stanovništva.

Međutim, tempo kojim zemlje reaguju na naše preporuke, ili preporuke ESRB-a, značajno varira. Dok se makroprudencijalna politika postepeno postravlja u nekim zemljama, u drugim je djelovanje i dalje nedovoljno.

Njemačka je, na primjer, već 2019. dobila upozorenje ESRB-a. Ipak, iako je njemački komitet za finansijsku stabilnost prošle sedmice zagovarao da se makroprudencijalna politika brzo vrati na način prevencije, ona ostaje jedina zemlja eurozone u kojoj trenutno ne postoje makroprudencijalne mjere – uprkos pokažateljima precijenjenosti cijena nekretnina koji su od izbijanja pandemije porasle za 15 procentnih poena.

NEDOVOLJNA MAKROPRUDENCIJALNA OVLAŠĆENJA NAD NEBANKARSKIM FINANSIJSKIM SEKTOROM

Drugi razlog zašto makroprudencijalni okvir eurozone ostaje nedovršen odnosi se na finansijske institucije koje nijesu banke.

„Tighter regulation and supervision have succeeded in making our financial system safer and more resilient. Unlike in 2008, banks acted as a critical backstop to our economy

that monetary policy cannot turn a blind eye to rising financial stability risks. This was one of the main conclusions of our monetary policy strategy review, which we completed in July of this year.

I will then discuss the options available to central banks to manage the conflict that may, at times, arise between price stability and financial stability. These options include adjusting the horizon over which price stability is achieved, changing the policy mix, and adapting the design of individual policy instruments.

AN INCOMPLETE MACROPRUDENTIAL FRAMEWORK IN THE EURO AREA

The response of the global community to the havoc unleashed by the global financial crisis was to rewrite the rules governing the macro-financial policy framework. It strengthened the oversight and capital requirements of individual financial institutions and established macroprudential policy as a new policy domain in charge of ensuring the soundness of the entire financial system.

The birth of macroprudential policy was a recognition that price stability and microprudential policies were not sufficient to ensure financial stability, and that financial stability was a necessary precondition for price stability.

The new set-up foresaw a distribution of tasks according to the “separation principle”: by preventing the build-up of systemic financial vulnerabilities, macroprudential policies would allow central banks to focus on maintaining price stability and help offset the risks that monetary policy may, at times, pose to financial stability.

The post-2008 paradigm has been built on growing empirical evidence that macroprudential policies, when available and activated, can be highly effective in

promoting financial stability. Unlike monetary policy, capital requirements and borrower-based measures, such as loan-to-value or loan-to-income ratios, are granular enough to be tailored to address imbalances where and when they arise.

Granularity is particularly beneficial in a currency union. In the euro area, for example, financial cycles are often not synchronised across countries, with imbalances building up within national boundaries. In such circumstances, macroprudential policies designed to address country-specific developments will be more effective than area-wide measures, including changes in the ECB’s monetary policy stance.

The institutional macroprudential landscape in the euro area reflects the benefits of subsidiarity.

National authorities are the first line of defence in dealing with financial stability risks. Borrower-based instruments, for example, can only be activated and implemented at the national level. Supranational institutions, such as the ECB, retain the power to top up some national measures – mainly those linked to capital buffers – to respond, for example, to systemic risks posed by cross-country spillovers.

In practice, however, the macroprudential framework in the euro area remains incomplete, making the separation principle untenable, for two main reasons.

„House prices, in particular, are rising at their fastest pace since 2005, while mortgage lending standards are deteriorating

Okruženje finansijskog sektora u eurozoni značajno se promijenio tokom protekle decenije. Danas nebankarski krediti čine oko trećinu ukupnog finansiranja spoljnog duga preduzeća, što je dvostruko više od učešća u 2008. Ova kretanja treba pozdraviti. Postoje značajne prednosti u širokom i raznolikom finansijskom sistemu.

Međutim, iako je regulatorni odgovor na globalnu finansijsku krizu uspio da bankarski sektor učini otpornijim, okvir politike za nebankarski finansijski sektor je daleko manje razvijen, otvarajući vrata regulatornoj arbitraži.

Konkretno, makroprudencijalni okvir za nebankarski finansijski sektor je još uvijek u povojima, što ograničava sposobnost nadležnih organa da se pozabave novim rizicima i ranjivostima.

Ove regulatorne praznine bile su jasno vidljive tokom prošlogodišnjih previranja na tržištu.

Fondovi obveznica i kapitala ušli su u krizu povezano sa pandemijom COVID-19 sa istorijski niskim pozicijama gotovine i drugim učešćima likvidne akcije, što je dovelo do opasne neusklađenosti između likvidnosti imovine i politika otkupa. Menadžeri fondova morali su da traže likvidnost u vrijeme kada je kapacitet tržišta da obezbijedi tu likvidnost naglo opao, što je dovelo do prisilne prodaje imovine i pojačavanja nepovoljne tržišne dinamike.

Pravilno razvijen i kalibriran makroprudencijalni okvir za nebankarski finansijski sektor mogao bi ublažiti takve rizike i na taj način podržati monetarnu politiku u ispunjavanju svog mandata stabilnosti cijena.

POTREBA DA MONETARNA POLITIKA UZME U OBZIR

RAZMATRANJA FINANSIJSKE STABILNOSTI

Ovi nedostaci impliciraju da monetarna politika treba da uzme u obzir razmatranja finansijske stabilnosti sve dok je makroprudencijalni okvir u eurozoni nekompletan i nije u potpunosti efikasan.

Pandemija je pokazala da ovaj argument ima oba smjera.

Kada se rizici materijalizuju na procikličan način, monetarna politika treba snažno da se uključi kako bi osigurala stabilnost cijena.

Najava našeg pandemijskog programa hitne kupovine (PEPP) u martu 2020. imala je snažan i neposredan

stabilizujući učinak na finansijska tržišta. To je odmah riješilo problem nelikvidnosti i ulilo samopouzdanje, čime se smanjio sistemski stres.

Kako bismo se suočili sa rizicima koji proizilaze iz nebankarskog sektora, takođe smo proširili kupovinu na komercijalne zapise.

Mnogi fondovi tržišta novca našli su se pod teškim pritiskom likvidacije jer su investitori otkupili velike količine akcija. To je, zauzvrat, dovelo do zamrzavanja potražnje za komercijalnim zapisima i mjerljivog porasta njihove stope izdavanja, što je iscrpilo likvidnost iz sistema u vrijeme kada je bila najpotrebnija.

U takvim situacijama potrebne su ciljane intervencije centralne banke kako bi se stabilizovao finansijski sistem i pomoglo u otklanjanju oštećenja transmisionog mehanizma monetarne politike. Neuspjeh stabilizacije finansijskog sistema ozbiljno bi ugrozio stabilnost cijena.

Međutim, tokom ekonomskih uspona, centralne banke moraju da prepoznaju da radnje koje preduzimaju, kako bi ispunile svoj mandat stabilnosti cijena, imaju potencijal da doprinesu nagomilavanju rizika za finansijsku stabilnost.

Ovi rizici su se vjerovatno povećali u blizini nulte donje granice. Progresivni pad realne ravnotežne kamatne stope u proteklih nekoliko decenija ozbiljno je ograničio prostor koji centralne banke imaju na raspolaganju da održe stabilne cijene promjenom svojih ključnih referentnih stopa.

Kao rezultat toga, centralne banke moraju češće da pribjegavaju politikama bilansa stanja koje podrazumijevaju rizik doprinosa stvaranju finansijskih neravnoteža kada je okvir makroprudencijalne politike nekompletan.

„Rođenje makroprudencijalne politike bilo je priznanje da stabilnost cijena i mikroprudencijalne politike nisu dovoljni da osiguraju finansijsku stabilnost“

„The first line of defence – macroprudential policy – remains incomplete and not fully effective in the euro area, meaning that monetary policy cannot turn a blind eye to rising financial stability risks

TOO HESITANT IMPLEMENTATION OF EXISTING MACROPRUDENTIAL MEASURES

The first reason is inaction bias: macroprudential instruments are often activated too slowly or hesitantly. In many countries, macroprudential policies remain partly under the control of governments, making the implementation of politically sensitive instruments, such as borrower-based measures, more difficult, in particular if the costs of inaction become visible only over the medium term.

In the run-up to the pandemic, for example, the build-up of countercyclical capital buffers was limited, thereby restricting the macroprudential policy space available to the authorities when the COVID-19 crisis hit.

Today, rising vulnerabilities in residential real estate markets warrant a timely increase in system-wide resilience. Broad-based house price rises across both urban and rural areas, as well as growing signs of overvaluation, are rendering residential real estate markets in parts of the euro area increasingly prone to correction.

However, despite stretched valuations, lending for house purchases continues unabated. In some countries, there is also evidence of a progressive deterioration in lending standards, as seen in the increasing share of loans with high loan-to-value and loan-to-income ratios.

Owing to long transmission and implementation lags, macroprudential policy needs to be tightened today to counter the risks posed by these developments. Tighter lending standards, enforced through caps on loan-to-value or loan-to-income ratios, apply to new lending and therefore affect the resilience of banks' mortgage portfolios only gradually.

Our analysis shows that new or enhanced borrower-based measures should be implemented, or at least considered, in eight euro area economies. In two countries, targeted capital measures, such as the sectoral systemic risk buffer, should be considered with a view to building up resilience to risks related to high household indebtedness.

However, the pace with which countries react to our recommendations, or those of the ESRB, varies significantly. While macroprudential policy is gradually being tightened in some countries, action remains insufficient in others.

Germany, for example, received an ESRB warning already in 2019. Yet, although the German financial stability committee last week advocated that macroprudential policy should swiftly return to prevention mode, it remains the only euro area country where no macroprudential measures are currently in place – despite indicators of house price overvaluation having increased by 15 percentage points since the outbreak of the pandemic.

INSUFFICIENT MACROPRUDENTIAL POWERS OVER NON-BANK FINANCIAL SECTOR

The second reason why the euro area's macroprudential framework remains incomplete relates to non-banks.

The financial sector landscape in the euro area has changed significantly over the past decade. Today, non-bank credit accounts for around a third of firms' total external debt financing, twice the share in 2008. These developments are to be welcomed. There are significant advantages in having a broad and diversified financial system.



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But while the regulatory response to the global financial crisis has succeeded in making the banking sector more resilient, the policy framework for the non-bank financial sector is far less developed, opening the door to regulatory arbitrage.

In particular, the macroprudential framework for the non-bank financial sector is still in its infancy, which limits the ability of authorities to address emerging risks and vulnerabilities.

These regulatory gaps were clearly visible during the market turmoil last year.

Bond and equity funds entered the COVID-19 crisis with historically low cash positions and other liquid asset holdings, resulting in a perilous mismatch between asset liquidity and redemption policies. Fund managers had to seek liquidity at a time when the capacity of markets to provide that liquidity had diminished sharply, resulting in forced asset sales and the amplification of adverse market dynamics.

A properly developed and calibrated macroprudential framework for the non-bank financial sector could mitigate such risks and thereby support monetary policy in fulfilling its price stability mandate.

THE NEED FOR MONETARY POLICY TO TAKE FINANCIAL STABILITY CONSIDERATIONS INTO ACCOUNT

These shortcomings imply that monetary policy needs to take financial stability considerations into account for as long as the macroprudential framework in the euro area is incomplete and not fully effective.

The pandemic has shown that this argument cuts both ways.

When risks materialise in a procyclical manner, monetary policy needs to step in forcefully to secure price stability.

The announcement of our pandemic emergency purchase programme (PEPP) in March 2020 had a strong and immediate stabilising effect on financial markets. It instantly addressed illiquidity and instilled confidence, thereby reducing systemic stress.

To deal with the risks stemming from the non-bank sector, we also extended our purchases to commercial paper.

Many money market funds came under severe liquidation pressure as investors redeemed large amounts

of shares. This, in turn, led to a freeze in the demand for commercial paper and a measurable rise in their issuance rate, draining liquidity from the system at a time when it was most needed.

In such situations, targeted interventions by the central bank are needed to stabilise the financial system and help fix impairments in the monetary policy transmission mechanism. A failure to stabilise the financial system would severely jeopardise price stability.

During economic upswings, however, central banks must recognise that the actions they take to deliver on their price stability mandate have the potential to contribute to a build-up of risks to financial stability.

These risks have arguably increased in the vicinity of the zero lower bound. The progressive decline in the real equilibrium interest rate over the past few decades has severely limited the space that central banks have available to maintain stable prices by changing their key policy rates.

As a result, central banks have to resort more often to balance sheet policies that entail the risk of contributing to the build-up of financial imbalances when the macroprudential policy framework is incomplete.

In our recently concluded monetary policy strategy review, we explicitly recognised the potential financial stability risks that may accompany our policy measures, in particular with a more forceful or persistent policy response close to the lower bound.

We therefore decided that, in addition to our economic analysis, our price stability assessment and proportionality analysis will now be based on an enhanced monetary and financial analysis.

„The birth of macroprudential policy was a recognition that price stability and microprudential policies were not sufficient to ensure financial stability“

U našem nedavno završenom pregledu strategije monetarne politike, eksplicitno smo prepoznali potencijalne rizike finansijske stabilnosti koji mogu pratiti naše mjere politike, posebno sa snažnijim ili upornijim odgovorom politike blizu donje granice.

Stoga smo odlučili da, pored naše ekonomske analize, naša procjena stabilnosti cijena i analiza proporcionalnosti sada budu zasnovani na poboljšanoj monetarnoj i finansijskoj analizi.

U praksi, uzimanje u obzir razmatranja finansijske stabilnosti ne znači da centralne banke treba da usvoje politiku „naslanja na vjetar“, pri čemu se monetarna politika sistematski pooštrava kada se sistemski rizik povećava. Postoji veliki broj empirijskih dokaza koji upućuju na to da su troškovi takvog ponašanja obično veći od koristi.

Umjesto toga, kreatorima monetarne politike na raspolaganju su tri komplementarna načina da upravljuju konfliktom koji se ponekad može pojaviti između stabilnosti cijena i finansijske stabilnosti.

PRILAGOĐAVANJE SREDNJOROČNOG HORIZONTA

Prvi se odnosi na horizont preko kojeg monetarna politika ima za cilj da vrati inflaciju na njen cilj.

Srednjoročna orientacija naše monetarne politike daje fleksibilnost potrebnu za prilagođavanje našeg odgovora politike veličini, postojanosti i vrsti šoka s kojim se suočavamo.

Sadašnje okruženje je dobar primjer.

Dok se očekuje da će snažan oporavak domaće potražnje i brza erozija ekonomskog zastoja postupno vratiti inflaciju na naš cilj u srednjem roku, kombinacija negativnih šokova na strani ponude, uglavnom vezanih za rastuće cijene energije i poremećaje lanca ponude, sada gura inflaciju znatno iznad našeg cilja.

Odgovor na takve šokove na strani ponude preranim podizanjem referentnih stopa bi rizikovao gušenje oporavka i, s obzirom na dugo kašnjenje u transmisiji, izvršio bi silazni pritisak na inflaciju u trenutku kada su šokovi vjerovatno već izbjlijedjeli.

Da bi se spriječio ovaj ishod, šokovi na strani ponude obično zahtijevaju privremeno odstupanje od cilja, pod uslovom da se stabilnost cijena obnovi u srednjoročnom periodu i inflatorna očekivanja ostanu učvršćena.

Ista logika važi i za finansijsku stabilnost.

Uzmimo za primjer odluke Upravnog savjeta iz decembra 2020. U to vrijeme, izgledi za inflaciju su bili fundamentalno drugačiji od današnjih. Predviđeno je da inflacija potrošačkih cijena ne dosegne više od 1,4% u 2023. godini, što je znatno manje od našeg srednjoročnog cilja od 2%. Kampanje vakcinacije su tada tek počele.

Standardni udžbenik ekonomije bi propisao dalje ublažavanje stava monetarne politike. Umjesto toga, Upravni savjet se odlučio za politiku „očuvanja povoljnih uslova finansiranja“, što znači da ćemo kupovati hartije od vrijednosti u okviru PEPP-a fleksibilno u skladu sa tržišnim uslovima, umjesto da apsorbujemo sredstva konstantnim tempom.

To smo uradili velikim dijelom zato što je postojao rizik da bi još niže realne i nominalne kamatne stope – u okruženju u kojem je monetarna politika već bila vrlo prilagodljiva – dodatno podstaklo pojavu precijenjenosti u dijelovima finansijskih tržišta i tržišta nekretnina u eurozoni.

Tolerišući potencijalno produženje srednjoročnog horizonta, efektivno smo ublažili rizike po finansijsku stabilnost koji su mogli nastati intenzivnijim korištenjem instrumenata naše politike.

U budućnosti, izazovi se mogu preokrenuti. Na primjer, ako inflatorna očekivanja postanu neučvršćena kao odgovor na uporni period inflacije iznad našeg cilja, čak i ako zbog nepovoljnih šokova na strani ponude, to bi zahtijevalo skraćivanje horizonta.

U ovom slučaju, monetarna politika ne smije biti talac fiskalne ili finansijske dominacije – to jest, čak i ako su finansijska tržišta postala osjetljivija na promjene politike, centralne banke moraju da pronađu načine da osiguraju stabilnost cijena bez ugrožavanja finansijske stabilnosti.

Preokretanje saopštenog redoslijeda sekvenciranja instrumenata nije odgovarajući politički odgovor u takvim okolnostima. Održavanje velikog obima kupovine aktive samo da bi se izbjegla prilagođavanja dugoročnih prinsosa, uprkos neposrednim rizicima po stabilnost cijena, ustupilo bi mjesto fiskalnoj i finansijskoj dominaciji.

Međutim, s obzirom na svoju trenutnu arhitekturu, eurozona ostaje osjetljiva na fragmentaciju, što znači da postoji rizik da se neočekivana prilagođavanja politike mogu pojačati u dijelovima eurozone, što će dovesti do promjena u uslovima finansiranja koje su oštire od planiranih.

In practice, taking financial stability considerations into account does not mean that central banks should adopt a policy of “leaning against the wind”, whereby monetary policy is systematically tightened when systemic risk builds up. There is a large body of empirical evidence suggesting that the costs of doing so typically outweigh the benefits.

Instead, there are three complementary avenues available to monetary policymakers to manage the conflict that may, at times, arise between price stability and financial stability.

ADJUSTING THE MEDIUM-TERM HORIZON

The first relates to the horizon over which monetary policy aims to bring inflation back to its target.

The medium-term orientation of our monetary policy grants the flexibility required to tailor our policy response to the size, persistence and type of shock we are facing.

The current environment is a good example.

While a strong recovery in domestic demand and a rapid erosion of economic slack are expected to gradually bring inflation back to our target in the medium term, a combination of adverse supply-side shocks, mainly related to rising energy prices and supply chain disruptions, is now pushing inflation well above our target.

Responding to such supply-side shocks by raising policy rates prematurely would risk choking the recovery and, given the long lags in transmission, exert downward pressure on inflation at a time when the shocks are likely to have already faded.

To prevent this outcome, supply-side shocks typically warrant a temporary deviation from the target, provided price stability is restored over the medium term and inflation expectations remain anchored.

The same logic applies to financial stability.

Take the Governing Council's decisions of December 2020 as an example.

At that time, the inflation outlook was fundamentally different from today. Consumer price inflation was projected to reach no more than 1.4% in 2023, well short of our 2% medium-term target. Vaccination campaigns had barely begun.

Standard textbook economics would have prescribed a further easing of the monetary policy stance.

Instead, the Governing Council opted for a policy of “preserving favourable financing conditions”, meaning that we would purchase assets under the PEPP flexibly according to market conditions rather than absorbing assets at a constant pace.

We did so, in large part, because there was a risk that pushing real and nominal interest rates even lower – in an environment where monetary policy was already highly accommodative – would have further fuelled emerging overvaluations in parts of euro area financial and real estate markets.

By tolerating a potential lengthening of the medium-term horizon, we effectively mitigated risks to financial stability which could have arisen from a more intense use of our policy instruments.

In the future, challenges may reverse. For example, should inflation expectations become unanchored in response to a persistent period of inflation above our target, even if due to adverse supply-side shocks, this would call for a shortening of the horizon.

In this case, monetary policy must not be held hostage by fiscal or financial dominance – that is, even if financial markets have become more sensitive to changes in policy, central banks need to find ways to secure price stability without jeopardising financial stability.

Reversing the communicated order of instrument sequencing is not an appropriate policy response in such circumstances. Maintaining a high volume of asset purchases merely to avoid adjustments in long-term yields in spite of imminent risks to price stability would give way to fiscal and financial dominance.

That said, given its current architecture, the euro area remains vulnerable to fragmentation, meaning there is a risk that unexpected policy adjustments may be amplified in parts of the euro area, leading to changes in financing conditions that are sharper than intended.

A credible backstop that commits to counter such risks of fragmentation may help protect against disorderly movements and thereby allow the central bank to focus on its price stability mandate. The PEPP has effectively provided such a backstop function over the course of the pandemic.

Prioritising the most efficient tool

The second avenue to incorporate financial stability considerations into the monetary policy

„Novo istraživanje ECB-a otkriva da su monetarna politika, kao i ponuda hipotekarnih kredita, bili glavni pokretači nedavnog značajnog porasta vrijednosti nekretnina

Kredibilan zaštitni mehanizam koji se obavezuje da se suprotstavi takvim rizicima fragmentacije može pomoći u zaštiti od neredovnih kretanja i time omogućiti centralnoj banci da se fokusira na svoj mandat stabilnosti cijena. PEPP je efektivno pružio takvu funkciju zaustavljanja tokom pandemije.

ODREĐIVANJE PRIORITETA NAJEFIKASNIJEG INSTRUMENTA

Drugi način za uključivanje razmatranja finansijske stabilnosti u proces donošenja odluka o monetarnoj politici tiče se izbora instrumenata politike. Ukratko, pod uslovom da su instrumenti na sličan način efikasni, kreatori politike treba da daju prioritet upotrebi onih koji imaju najmanji negativan uticaj na finansijsku stabilnost.

Kupovina aktive, na primjer, važan je instrument za stabilizaciju ekonomije u vremenima tržišnih previranja ili kada je privreda u opasnosti od pada u duboku recesiju, ugrožavajući stabilnost cijena. Ali njihov odnos troškova i koristi se pogoršava kako privreda postaje sve veća, iz tri razloga.

Prvi je moralni hazard.

Ako finansijski sektor može sistematski računati da će centralne banke apsorbovati velike količine kreditnog rizika i rizika trajanja u svojim bilansima, čak i u dobroj vremenu, to će stvoriti loše podsticaje.

Na primjer, uprkos traumatičnim događajima iz prošle godine, likvidnost investicionih fondova ostaje na alarmantno niskim nivoima, ostavljajući sektor ranjivim na velike odlive.

Rizik likvidnosti otežan je povećanjem kreditnog rizika. Investicioni fondovi su kupili oko 70% novootvorivih obveznica sa rejtingom BBB i obveznica sa visokim prinosom preduzeća, što znači da su izloženi riziku od značajnih kreditnih gubitaka u

slučaju pogoršanja uslova u korporativnom sektoru. Prosječno trajanje njihove izloženosti takođe se povećalo tokom pandemije, što je povećalo njihovu osjetljivost na porast kamatnih stopa.

Drugi razlog su procjene imovine.

Uklanjanjem sigurne imovine sa finansijskih tržišta, kupovina aktive centralne banke podstiče investitore da usklade svoje portfolije prema rizičnijoj i manje likvidnoj imovini. Ovi efekti ravnoteže važni su kada je preuzimanje rizika prenisko a ne previsoko, posebno kada je privreda usred recesije.

Vremenom, međutim, kako se izgledi postepeno poboljšavaju, kanal za postavljanje ravnoteže portoflija može u nekom trenutku dovesti do prekomjernog preuzimanja rizika i precjenjivanja. Procjene osoblja ECB-a ukazuju da je, na primjer, prinos korpe globalnih finansijskih sredstava trenutno daleko iznad njenog dugoročnog prosjeka, dok je vjerovatnoča skupog pada ekonomske aktivnosti značajno porasla u srednjem roku.

Iskustvo iz proteklih nekoliko godina pokazuje da se efekti postavljanje ravnoteže portfolija odnose i na nekretnine, uključujući stambene i poslovne nekretnine.

Novo istraživanje ECB-a otkriva da su monetarna politika, kao i ponuda hipotekarnih kredita, bili glavni pokretači nedavnog značajnog porasta vrijednosti nekretnina. Nekonvencionalne mjere, kao što je kupovina aktive, vjerovatno su doprinijele ovom razvoju jer je utvrđeno da imaju značajno veći uticaj na cijene nekretnina nego promjene kratkoročnih kamatnih stopa.

Poslednji razlog se odnosi na funkcionisanje tržišta.

Godine ekspanzije bilansa stanja dovele su do pada slobodnog kretanja obveznica u nekim ekonomijama na veoma niske nivoje. U Njemačkoj, na primjer, naše procjene ukazuju da je manje od četvrtine državnih

decision-making process concerns the choice of policy instruments. In short, provided the instruments are similarly effective, policymakers should prioritise the use of those that have the least adverse impact on financial stability.

Asset purchases, for example, are an important tool for stabilising the economy at times of market turmoil or when the economy is at risk of falling into a deep recession, jeopardising price stability. But their cost-benefit ratio deteriorates as the economy gains ground, for three reasons.

The first is moral hazard.

If the financial sector can systematically count on central banks to absorb large amounts of credit and duration risk on their balance sheets, even in good times, this will create bad incentives.

For example, despite the traumatising events of last year, liquidity holdings of investment funds remain at alarmingly low levels, leaving the sector vulnerable to large-scale outflows.

Liquidity risks are compounded by rising credit risks. Investment funds purchased around 70% of firms' newly issued BBB and high-yield bonds, meaning they are exposed to the risk of substantial credit losses should conditions in the corporate sector deteriorate. The average duration of their exposures has also increased during the pandemic, raising their vulnerability to a rise in interest rates.

A second reason is asset valuations.

By removing safe assets from financial markets, central bank asset purchases incentivise investors to rebalance their portfolios towards riskier and less liquid assets. These rebalancing effects are important when risk-taking is too low rather than too high, in particular when the economy is in the midst of a recession.

Over time, however, as the outlook gradually improves, the portfolio rebalancing channel may at some point result in excessive risk-taking and overvaluations. ECB staff estimates suggest, for example, that the return of a basket of global financial assets is currently far above its long-term average, while the likelihood of a costly downturn in economic activity has increased markedly over the medium term.

The experience of the past few years demonstrates that portfolio rebalancing effects also extend to real assets, including residential and commercial real estate.

New ECB research finds that monetary policy as well as mortgage supply have been major drivers of the recent marked rise in real estate valuations. Unconventional measures, such as asset purchases, are likely to have contributed to these developments as they have been found to have a significantly larger impact on house prices than changes in short-term policy rates.

The final reason relates to market functioning.

Years of balance sheet expansion have caused the bond free float in some economies to decline to very low levels. In Germany, for example, our estimates suggest that less than a quarter of sovereign bonds are currently available for sale in financial markets.

As such, the market is at risk of not having available the amount of safe assets that it requires to function well. Although recent developments in euro area repo markets reflect a variety of factors, the increasing scarcity of assets may have contributed to amplifying the marked decline in German repo rates.

So, by gradually shifting the policy mix away from net asset purchases when the monetary policy objectives are within reach, central banks can mitigate financial stability risks effectively.

„New ECB research finds that monetary policy as well as mortgage supply have been major drivers of the recent marked rise in real estate valuations“

„Potrebna je temeljna analiza finansijske stabilnosti kako bi se omogućio izbor, dizajn i kalibracija različitih instrumenata monetarne politike koje koristimo u ostvarivanju našeg mandata stabilnosti cijena“

obveznica trenutno dostupno za prodaju na finansijskim tržištima.

Kao takvo, tržište je izloženo riziku da nema na raspolaganju količinu sigurne imovine koja mu je potrebna za dobro funkcionisanje. Iako nedavna dešavanja na repo tržištima eurozone odražavaju niz faktora, sve veća oskudica sredstava možda je doprinijela pojačavanju značajnog pada njemačkih repo stopa.

Dakle, postepenim premještanjem kombinacije politika sa neto kupovine aktive kada su ciljevi monetarne politike na dohvat ruke, centralne banke mogu efikasno ublažiti rizike finansijske stabilnosti.

UBLAŽAVANJE RIZIKA KROZ ODGOVARAJUĆE KREIRANJE INSTRUMENATA

Ovo me dovodi do trećeg načina koji je dostupan kreatorima politike u odgovoru na zabrinutost za finansijsku stabilnost, odnosno kreiranje instrumenata politike na način koji ublažava rizike koji oni mogu predstavljati za finansijsku stabilnost.

U ECB smo to učinili na više načina.

Na primjer, prije samo nekoliko sedmica udvostručili smo ograničenje gotovine koju druge strane mogu založiti u okviru našeg programa pozajmljivanja hartija od vrijednosti, čime smo podržali likvidnost tržišta obveznica i repo tržišta u vrijeme kada potražnja za kolateralom raste, a ponuda je ograničena.

Drugi primjer se odnosi na dizajn naših ciljanih dugoročnih operacija refinansiranja (TLTRO). Cilj za kreditiranje koji banke treba da ostvare kako bi osigurale najpovoljnije kamatne stope namjerno se fokusira na bankarsko kreditiranje firmi i isključuje stambene kredite. Prema tome, cilj nam je da usmjerimo bankarske kredite prema firmama, ograničavajući dodatni pritisak na povećanje cijena nekretnina.

Treći primjer odnosi se na mjere koje štite kanal bankarskih kredita.

Postoji obilje empirijskih dokaza koji ukazuju da se prenos promjena referentne kamatne stope na depozitne stope smanjuje u okruženju niske ili negativne kamatne stope, čime se smanjuju kreditne marže banaka i njihov kapacitet apsorpcije šokova.

Čak i za depozite firmi, gdje je prolaz kroz negativnu teritoriju bio najjači, najveći udio i dalje imaju depoziti sa stopom koja je na nuli ili nešto iznad nje.

Dvije mjere doprinose nadoknađivanju dijela pritiska koji negativne ili vrlo niske stope impliciraju na profitabilnost banaka, a samim tim i na transmisiju naše monetarne politike zasnovane na bankama.

Jedan je uvođenje dvostepenog sistema prema kojem se dio viška rezervi banaka oslobođa negativnih stopa. Druga je povoljna stopa po kojoj se banke mogu finansirati kroz naše TLTRO.

Interna analiza ECB-a pokazuje da, zajedno, obje mjere u velikoj mjeri nadoknađuju troškove koje banke imaju kada drže višak likvidnosti u okruženju s negativnim kamatnim stopama. Oba ova alata se mogu prilagoditi i ponovo kalibrirati ako vidimo da se pojavljuju rizici za kanal bankarskih kredita.

ZAKLJUČAK

Sve u svemu, a time bih željela da zaključim, potrebna je temeljna analiza finansijske stabilnosti kako bi se omogućio izbor, dizajn i kalibracija različitih instrumenata monetarne politike koje koristimo u ostvarivanju našeg mandata stabilnosti cijena.

Prema tome, priznajemo da sama monetarna politika može doprinijeti stvaranju rizika finansijske stabilnosti, čiji su potencijalni društveni troškovi preveliki da bi ih centralne banke ignorisale sve dok okvir makroprudencijalne politike ostaje nepotpun ili nije u potpunosti djelotvoran.

Uzimajući u obzir razmatranja finansijske stabilnosti ne znači da je finansijska stabilnost sama po sebi cilj monetarne politike. Ali postoji širok konsenzus da je to preduslov za postizanje stabilnosti cijena.

MITIGATING RISKS THROUGH APPROPRIATE INSTRUMENT DESIGN

This brings me to the third avenue that is available to policymakers in responding to financial stability concerns, namely designing policy instruments in a way that mitigates the risks they may pose to financial stability.

At the ECB, we have done so in a number of ways.

For example, only a few weeks ago we doubled the limit on cash that counterparties can pledge under our securities lending programme, thereby supporting bond and repo market liquidity at a time when the demand for collateral is rising and supply is limited.

A second example relates to the design of our targeted longer-term refinancing operations (TLTROs). The target for lending that banks need to achieve to secure the most favourable rates deliberately focusses on bank lending to firms and excludes housing loans. In doing so, we aim to steer bank lending towards firms, limiting additional upward pressure on house prices.

A third example concerns measures that protect the bank lending channel.

There is abundant empirical evidence suggesting that the pass-through of changes in the policy rate to deposit rates diminishes in a low or negative rate environment, thereby reducing banks' lending margins and their shock absorption capacity.

Even for deposits of firms, where the pass-through in negative territory has been strongest, the largest share is still accounted for by deposits with a rate stuck at, or slightly above, zero.

Two measures are contributing to offsetting some

of the pressure that negative or very low rates imply for banks' profitability and hence for the bank-based transmission of our monetary policy.

One is the introduction of the two-tier system under which part of banks' excess reserves are exempted from negative rates. The other is the favourable rate at which banks can finance themselves through our TLTROs.

Internal ECB analysis shows that, together, both measures broadly offset the costs banks incur when holding excess liquidity in a negative interest rate environment. And both of these tools can be adapted and recalibrated should we see risks to the bank lending channel emerging.

CONCLUSION

All in all, and with this I would like to conclude, a thorough financial stability analysis is needed to inform the choice, design and calibration of the various monetary policy instruments that we use in the pursuit of our price stability mandate.

In doing so, we acknowledge that monetary policy itself may contribute to the build-up of financial stability risks, the potential societal costs of which are too large for central banks to ignore for as long as the macroprudential policy framework remains incomplete or not fully effective.

Taking financial stability considerations into account does not mean that financial stability is itself an objective of monetary policy. But there is a broad consensus that it is a precondition for achieving price stability.

„A thorough financial stability analysis is needed to inform the choice, design and calibration of the various monetary policy instruments that we use in the pursuit of our price stability mandate



Bratislav Pejaković,
Udruženje banaka Crne Gore

Mjesto i uloga ekonomске politike

„Budžet, porezi, novac i kredit poprimaju novo značenje i postaju centar djelovanja na privredni život“

Ekonomska teorija razvoja tržišne ekonomije, osim u vremenu merkantilizma kada se prvorazredni značaj davao spoljnotrgovinskoj i monetarnoj politici, karakterisala se potcjenjivanjem značenja opšte ekonomске politike. Mehanizam laiser – fairea i slobodne inicijative smatrali su se idealom za osiguranje optimalnog rasta i ekonomске ravnoteže. Smatralo se da je slobodna konkurenčija najbolje sredstvo osiguranja ravnoteže između proizvodnje i potrošnje, a u skladu sa tim intervenciju države treba što više eliminisati. Novčana kretanja treba da budu takođe spontana i prema tome neutralna. Poreska politika ne smije da ometa ekonomске aktivnosti. Kao što je davno primjećeno, a u vezi sa prethodnim, mladi je kapitalizam prvi istakao i princip jeftine vlasti.

Ova klasična koncepcija jeste koncepcija spontanog razvoja, koji je u potpunoj suprotnosti od mišljenja da država svjesnom akcijom može pridonijeti unapređenju ekonomskih aktivnosti, jer je igra konkurenčije sama po sebi podiže na maksimum. Međutim, kada je kapitalizam izgubio svoj razvojni karakter i kada su krize reprodukcije počele izazivati sve teže neravnoteže, ekonomski misao je izrodila ideju o potrebi aktivne uloge države i o nužnosti svjesne akcije i ekonomске politike. Ove su ideje posebno dobole na zamahu nakon katastrofalne krize 1929-32. Ta nova koncepcija, podržavana strahom od depresije, ističe da država svojom politikom rashoda i potražnje, te kontrole putem novca i dohotka može mnogo. Javna vlast treba da stvara zaposlenost, podiže aktivnost, stimulira potražnju i neposredno troši radi održavanja ekonomskih aktivnosti. Dakle, promjena situacije izazvala je i promjenu koncepcije.

Budžet, porezi, novac i kredit poprimaju novo značenje i postaju centar djelovanja na privredni život. Budžet sve više postaje instrument

The place and role of economic policy

Bratislav Pejaković,
Association of Montenegrin Banks

The theory of market economy development, except in the time of mercantilism when the highest importance was given to foreign trade and monetary policy, was characterized by underestimating the importance of general economic policy. The laissez-faire and free initiative mechanism were considered ideal to ensure optimal growth and economic balance. Free competition was considered to be the best means of ensuring a balance between the production and consumption, and accordingly, the state intervention should be eliminated as much as possible. Monetary developments should also be spontaneous and therefore neutral. Tax policy must not hinder economic activities. In that respect, as has long been noted, young capitalism was the first to emphasise the principle of cheap power.

This is the concept of spontaneous development, which is completely contrary to the opinion that the state can contribute to the improvement of economic activities by conscious action, because the game of competition in itself raises it to the maximum. However, when capitalism lost its developmental character and reproductive crises began to cause more and more imbalances, economic thought gave birth to the idea of an active role of the state and the necessity of conscious action and economic policy. These ideas especially gained momentum after the 1929-32 catastrophic crisis. This new concept, supported by the fear of depression, emphasises that the state can do a lot with its policy of expenditure and demand, and control through money and income. Public authorities should create employment, raise activity, stimulate demand and spend directly in order to maintain economic activity. So, the change in situation has also caused the change in concept.

Budget, taxes, money and credit take on new meanings and are becoming the centre of action on economic life. The budget is increasingly becoming

„Budget, taxes, money and credit take on new meaning and become the centre of action on economic life

„Postojeći ekonomski sistem nije automatski uravnotežen, već sklon neravnoteži, a ekomska politika ima ulogu da sistemski sprečava faktore neravnoteže i izaziva obratne snage“

antikrizne politike; porezi sve više postaju instrument socijalne preraspodjele nacionalnog dohotka i sredstvo privredne intervencije, a novac i kredit gube karakter nautralnosti i postaju prvorazredno sredstvo za održavanje ekonomskih aktivnosti.

Postojeći ekonomski sistem nije automatski uravnotežen, već sklon neravnoteži, a ekomska politika ima ulogu da sistemski sprečava faktore neravnoteže i izaziva obratne snage. Ponuda i potražnja, proizvodnja i potrošnja nijesu automatski uravnotežene, njih treba uravnotežavati. Kako su mnogi teoretičari ukazivali, društvo se počinje transformisati kako bi se moglo boriti protiv snaga neravnoteže.

Savremenija shvatanja ukazuju da: ponuda ne mora naići na potražnju, kao što i potražnja ne mora naići na ponudu. Proizvodnja i potrošnja ne moraju biti u ravnoteži, štednja ne mora biti jednaka investicijama. Monetarni faktor utiče na ravnotežu i neravnotežu, te na njega treba djelovati da bi se preko njega djelovalo na ostale odnose u privredi i privrednu aktivnost. Svim sredstvima treba djelovati na investicije i potrošnju. Porezima, kamatnim stopama i kreditnom ekspanzijom, javnim dugom i radovima, socijalnim davanjima itd. treba održavati potrošnju investicije na nivou potrebnom za stalni razvoj. Prvorazredno značenje poreza nije u smislu sredstva raspodjele dohotka, nego u održanju ekonomске ravnoteže razvijanjem potrošnje. Shvaćanja se korijenito menjaju. Tako da u poslijednjem razdoblju razvoja kapitalizma, mjere monetarne i kreditne politike dobijaju na cijeni. Mnogi teoretičari ovog perioda ukazivali su da novčano kreditna i finansijska politika mogu determinisati ukupnu potražnju na tržištu, a time i ostale proporcije reprodukcije.

Latentna opasnost savremene ekonomije jeste inflacija. Inflacija karakterizirana gotovo stalnim rastom cijena i padanjem kupovne moći novca, postaje prvorazredni problem.

Međutim, inflacija nije jedina, pa čak ni glavna preokupacija ekomske politike savremenih država. Ekomska ekspanzija i stabilan rast važniji su problemi. Stope privrednog rasta ne samo da su niske već su i veoma promjenljive. Klasičan konjukturni ciklus, sa smjenom različitih faza, na svoj način prisutan je i danas.

Pred ekonomsku i finansijsku politiku uopšte, a monetarno kreditnu posebno, postavljaju se dva problema: prvi je problem stabilnosti cijena, inflacija i deflacija, a drugi problem uravnoteženog, kontinuiranog i bespotresnog privrednog razvoja i ekspanzije. Ta dva međusobno povezana problema dominiraju i najsnažnije utiču na formiranje monetarno kreditne politike.

„The current economic system is not automatically balanced, but prone to imbalances, and economic policy has a role to systematically prevent imbalance factors and provoke reversible forces

an instrument of anti-crisis policy; taxes are increasingly becoming an instrument of social redistribution of national income and a means of economic intervention, and money and credit are losing their neutrality and becoming a first-class means of sustaining economic activities.

The existing economic system is not automatically balanced, but prone to imbalances, and economic policy has the role of systematically preventing imbalance factors and provoking reverse forces. Supply and demand, production and consumption are not automatically balanced, they need to be balanced. As many theorists have pointed out, society is beginning to transform in order to fight the forces of imbalance.

More modern understandings indicate that: supply does not have to meet demand, just as demand does not have to meet supply. Production and consumption do not have to be in balance, savings do not have to be equal to investment. Monetary factor affects balance and imbalance, and it should be acted upon in order to influence other relations in the economy and economic activity. Investments and consumption should be used by all means. Investment spending should be maintained at the level required for continuous development through taxes, interest rates and credit expansion, public debt and works, social benefits, etc. The first-class significance of taxes is not in terms of the means of income distribution, but in maintaining economic balance by developing consumption. Perceptions are changing radically. So, in the last period of the development of capitalism, monetary and credit policy measures gain in price. Many theorists of this period have pointed out that monetary and financial policy can determine the total demand in the market, and thus other proportions of reproduction.

The latent danger of the modern economy is inflation. Inflation, characterized by almost constant rising prices and falling purchasing power of money, is becoming a first-class problem.

However, inflation is not the only, or even the main preoccupation of the economic policy of modern states. Economic expansion and stable growth are more important issues. Economic growth rates are not only low but also highly volatile. The classical business cycle, with the change of different phases, is present in its own way even today.

Economic and financial policy in general, and monetary and credit policy in particular, face two problems: the first is the problem of price stability, inflation and deflation, and the second is the problem of balanced, continuous and undisturbed economic development and expansion. These two interrelated problems dominate and have the strongest impact on the formation of monetary policy.



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Investicije FinTech kompanija mijenjaju finansijsko tržište

Za funkcionisanje kripto valuta neophodno je postojanje odgovarajuće infrastrukture. Infrastruktura podrazumeva hardversku platformu koju čine serveri i mrežno okruženje kao i odgovarajući softver i to mrežni i aplikativni.

Aplikativni softver treba da omogući funkcioniranje blokčejna kao platforme na kojoj kripto valute rade. Posebne vrste softvera omogućavaju izvršavanje transakcija kao i kreiranje digitalnih novčanika u kojima se kripto valute čuvaju. Softver za kripto novčanike kao i softver za izvršavanje transakcija se najčešće realizuje za mobilne uređaje radi lakše dostupnosti korisnicima.

Pomenutu infrastrukturu mora neko da obezbedi, što znači da finansira, a zatim da instalira i održava što svakako nije besplatno. Ovim poslom se bave kompanije koje na osnovu pružanja svojih usluga ostvaruju profit i na taj način održavaju svoje poslovanje.

U prethodnim nastavcima smo pominjali kompanije koje su finansijske institucije, ali istovremeno se bave i razvojem tehnologija namenjenih finansijskom tržištu. Takve kompanije se popularno nazivaju FinTech kompanije, što je kovanica reči finansije i tehnologija. Sam naziv dovoljno govori o njima.

FinTech kompanijama se ukazuje blistava budućnost i kako sada stvari stoje, FinTech kompanije će preuzeti primat na finansijskom tržištu potisnuvši

iza sebe sve druge igrače na finansijskom tržištu, uključujući i banke.

Evropska unija je prepoznala njihovu vrednost i kao podsticaj razvoju FinTech kompanija donela PSD (Payment Services Directive) regulativu koja otvara vrata pomenu tim kompanijama. Između ostalog, banke, u sadašnjem obliku, su dužne da otvore svoje baze FinTech kompanijama za klijente koji se odluče da koriste savremene usluge. Kriptovalute kao alternativa FIAT valutama su takođe predmet interesovanja ovih kompanija.

PRIMER PAXOSA

Jedna od FinTech kompanija je i Paksos (Paxos) sa sedištem u Njujorku dok ima otvorene kancelarije u Londonu i Singapuru. Kao nastavak svog uspešnog poslovanja od 2012. godine, Paksos je prikupio oko 300 miliona američkih dolara za finansiranje najnovijeg projekta koji vodi kompanija OAK HC / FT (Helth Care / FinTech). OAK je uspeo da objedini u sebi FinTech kompaniju sa pružanjem zdravstvenih usluga, što je revolucionarni korak. Paksos, čija se sadašnja vrednost procenjuje na oko 2,4 milijarde dolara, formira infrastrukturu za sve klijente koji žele da prodaju svoju robu za kripto valute. U tom cilju se Paksos udružio sa PayPal-om koji takođe pruža podršku korišćenju kripto valuta.

Podsetimo se da je PayPal od 2020. godine omogućio plaćanje roba i usluga kripto valutama. Paksos, pored lepeze svojih proizvoda, nudi različite proizvode kao što su kripto trgovanje i saldiranje, mogućnost izdavanja tokena i drugo. Pri tome se fokusira na velike poslovne klijente, kao što su Credit Suisse, Societe Generale i drugi veliki igrači na finansijskom tržištu.

„Da li će Fintech kompanije primorati banke da prihvate nova pravila?

FinTech investments change the financial market

Dr. Goran Kunjadic,
IT specialist
security and crypto
protection, telegraf.rs

The existence of an appropriate infrastructure is necessary for the functioning of cryptocurrencies. Infrastructure includes a hardware platform consisting of servers and a network environment, as well as appropriate software, both network and application.

Application software should enable the blockchain to function as a platform on which cryptocurrencies work. Special types of software enable the execution of transactions as well as the creation of digital wallets in which cryptocurrencies are stored. Crypto wallet software as well as transaction execution software are most often implemented for mobile devices for easier accessibility to users.

Someone has to provide the mentioned infrastructure, which means to finance, and then to install and maintain it, which certainly is not free. This business is done by companies that make a profit based on the provision of their services and thus maintain their business.

In the previous issues, we mentioned companies that are financial institutions, but at the same time are engaged in the development of technologies intended for the financial market. Such companies are popularly called FinTech companies, which is a coin of the word finance and technology. The name alone speaks volumes about them.

FinTech companies are facing a bright future and as things stand now, FinTech companies will take the lead in the financial market, pushing behind all other players in the financial market, including banks.

The European Union has recognized their value and, as an incentive for the development of FinTech companies, has adopted a PSD (Payment Services Directive) that opens the door to these companies. Among other things, banks, in their current form, are required to open their databases to FinTech companies for clients who decide to use modern services.

Cryptocurrencies as an alternative to FIAT currencies are also of interest to these companies.

THE EXAMPLE OF PAXOS

One of FinTech companies is Paxos, based in New York, with opened offices in London and Singapore. As a continuation of its successful business since 2012, Paxos has raised about USD 300 million to fund the latest project run by Oak HC/FT (Helth Care / FinTech). The Oak has managed to integrate FinTech with the provision of health services, which is a revolutionary step. The Paxos, whose current value is estimated at around USD 2.4 billion, forms the infrastructure for all customers who want to sell their goods for cryptocurrencies. To that end, the Paxos has partnered with PayPal, which also provides support for the use of cryptocurrencies.

As a reminder, since 2020, PayPal has enabled the payment of goods and services in cryptocurrencies. The Paxos, in addition to a range of its products, offers various products such as crypto trading and clearing, the ability to issue tokens and more. In doing so, it focuses on large business clients, such as Credit Suisse, Societe Generale and other major players in the financial market.

Although the future of cryptocurrency is uncertain, as are most things in the financial market, it is obvious that big players are entering the cryptocurrency market. This means greater investment in cryptocurrencies and thus in the necessary infrastructure. No matter how the story of cryptocurrencies develops, FinTech companies will certainly have a great future.

*„Will Fintech
companies force
banks to accept
new rules?*

²⁶ „FinTech kompanijama se ukazuje blistava budućnost i kako sada stvari stoje, preuzeće primat na finansijskom tržištu potisnuvši iza sebe sve druge igrače uključujući i banke

Iako je budućnost kripto valuta neizvesna, kao uostalom i većina stvari na finansijskom tržištu, očigledno je da na tržište kripto valuta ulaze veliki igrači. To znači veće investiranje u kripto valute a samim tim i u neophodnu infrastrukturu. Kako god se dalje razvijala priča o kripto valutama, ono što je sigurno je da FinTech kompanije imaju sjajnu budućnost.

KAKO IZRAEL GLEDA NA UPOTREBU KRIPTO VALUTA?

Izrael je država sa srazmerno najvećim brojem startap kompanija koje svojim radom ostvaruju značajan tehnološki napredak. Fintech kompanije u tom milje uzauzimaju posebno mesto. Inovativnost novoosnovanih kompanija planski se stimuliše od strane same države, što u velikoj meri doprinosi ne samo uspehu mladih kompanija, već i ostvarivanju smelih ideja i tehnološkom napretku čitavog društva.

Oblast koja se naročito razvija i u kojoj se Izrael nalazi među vodećim zemljama sveta je informaciona bezbednost. Kriptografija ima posebno mesto i njena primena u oblasti kripto valuta će svakako imati znatnog uticaja na formiranje domaće kripto valute – Kripto Šekel.

Da li će i kada doći do emitovanja Kripto Šekela u ovom trenutku nije izvesno. Ono što je sigurno i što je potvrđila i Centralna banka Izraela je to da domaća kripto valuta sigurno neće biti anonimna. Dok se na ovu temu vode rasprave i prave analize u međuvremenu građani Izraela trguju bitcoinom i drugim kripto valutama kao i svugde u svetu.

„Izrael trenutno oporezuje dobit od virtualne valute po stopi kapitalne dobiti od 25% za pojedince i 47% za korporacije

IZRAELSKI SUD – KRIPTO VALUTA JE ROBA

U prethodnim nastavcima smo pominjali dilemu i rasprave koje se vode o tome da li je bitcoin valuta ili roba. U Izraelu ta dilema više ne postoji jer je u maju ove godine nadležni sud doneo presudu da je bitcoin roba. Istovaži i za druge kripto valute. Kao i na svaku drugu imovinu, izraelske vlasti su donele odluku o porezu koji je potrebno da plate vlasnici bitcoina.

Izrael trenutno oporezuje dobit od virtualne valute po stopi kapitalne dobiti od 25% za pojedince i 47% za korporacije. Očigledno je da se ne radi o malom iznosu. Imajući u vidu da je bitcoin anoniman, teško je precizno utvrditi obim trgovine i dobit koju su ostvarili građani Izraela. Prema nekim procenama građani Izraela na ime poreza od kripto valuta duguju oko 86 miliona USD.

KRIPTO VALUTE I PRANJE NOVCA

Kako smo pisali u jednom od prethodnih nastavaka, kripto valute se mogu koristiti a često se i koriste za pranje novca. Ovaj postupak je olakšan osobinom anonimnosti vlasnika prilikom transakcija kripto valutama.

Iz pomenutog razloga, banke odbijaju da formiraju račune koje bi sadržale kripto valute a samim tim i poreske vlasti nemaju precizan uvid i transakcije i ne mogu da tačno da sagledaju koliki iznos poreza treba da naplate.

Pored opravdane bojazni od pranja novca putem kripto valuta, postoji i strah banaka da bi kripto valute mogле predstavljati konkureniju bankarskom sistemu.

Strah dodatno povećavaju Fintech firme koje bez problema rade sa kripto valutama i koje stiču povećanje sve većeg broja klijenata. Kako bi nesmetano obaljali transakcije virtuelnim valuta, veliki broj građana Izraela otvara račune u Švajcarskoj, gde u takve transakcije moguće. Podsetimo se da je Švajcarska izgradila svoj bankarski sistem zasnovan upravo na anonimnosti uloga.

Da li je Švajcarska shvatila da će omogućavanjem transakcija kripto valutama uspeti da sproveđe svoje klasične modele u novom, virtuelnom svetu? Preovladava uverenje da su iskusni švajcarski bankari uočili pravu priliku za zaradu.

Za sada, Izrael ne podržava upotrebu kripto valuta u bankama uz istovremeno saznanje da je potrebno da pronađu način naplate poreza. Slične dileme imaju i ostale zemlje, ali je Izrael svakako država koja ovom problemu posvećuje dužnu pažnju.

HOW DOES ISRAEL VIEW THE USE OF CRYPTOCURRENCIES?

Israel is a country with a relatively large number of startup companies that achieve significant technological progress through their work. Fintech companies have a special place in this area. The innovation of newly established companies is systematically stimulated by the state itself, which greatly contributes not only to the success of young companies, but also to the realization of bold ideas and technological progress of the entire society.

An area that is particularly developing and in which Israel is among the world's leading countries is information security. Cryptography has a special place and its application in the field of cryptocurrencies will certainly have a significant impact on the formation of the domestic cryptocurrency - Crypto Shekel.

It is not certain at this time whether and when Crypto Shekel will be broadcast. What is certain and what the Central Bank of Israel has confirmed is that the domestic cryptocurrency will certainly not be anonymous. While discussions on this topic are being conducted and analyses are being made, in the meantime, the citizens of Israel are trading bitcoin and other cryptocurrencies, just like everywhere else in the world.

ISRAELI COURT - CRYPTOCURRENCY IS A COMMODITY

In the previous issues we have mentioned the dilemma and debates over whether bitcoin is a currency or a commodity. In Israel, that dilemma no longer exists because in May this year, the competent court ruled that bitcoin is a commodity. The same goes for other cryptocurrencies. As with any other assets, Israeli authorities have decided on the tax to be paid by bitcoin owners.

Israel currently taxes profits from virtual currency at a capital gain rate of 25% for individuals and 47% for corporations. Obviously, this is not a small amount. Given that bitcoin is anonymous, it is difficult to pinpoint the volume of trade and profits made by Israeli citizens. According to some estimates, Israeli citizens owe about USD 86 million in cryptocurrency taxes.

CRYPTOCURRENCIES AND MONEY LAUNDERING

As we wrote in one of the previous issues, cryptocurrencies can be used and are often used for money

laundering. This procedure is facilitated by the anonymity feature of the owner during cryptocurrency transactions.

For this reason, banks refuse to create accounts that would contain cryptocurrencies and thus the tax authorities do not have a precise insight in transactions and cannot see exactly how much tax they need to collect.

In addition to the justified fear of money laundering through cryptocurrencies, there is also the fear of banks that cryptocurrencies could compete with the banking system.

„FinTech companies are facing a bright future and as things stand now, they will take the lead in the financial market, pushing behind all other players, including banks

The fear is further increased by Fintech companies that work without problems with cryptocurrencies and which are gaining the trust of a growing number of clients. In order to smoothly execute transactions with virtual currencies, a large number of Israeli citizens are opening accounts in Switzerland, where such transactions are possible. As a reminder, Switzerland has built its banking system based on the anonymity of deposits.

Has Switzerland realized that by enabling cryptocurrency transactions, it will be able to implement its classic models in a new, virtual world? The prevailing belief is that experienced Swiss bankers saw the right opportunity to make money.

For now, Israel does not support the use of cryptocurrencies in banks, while knowing that they need to find a way to collect taxes. Other countries have similar dilemmas, but Israel is certainly a country that pays due attention to this problem.

„Israel currently taxes profits from virtual currency at a capital gain rate of 25% for individuals and 47% for corporations



Vanya Damyanova

Banke u EU u sukobu sa regulatorima oko pravila o kapitalu

Prema riječima predsjednika BNP Paribas SA Jeana Lemierrea izvršnog direktora Deutsche Bank AG Christiana Sewinga, novi propisi, posebno konačna pravila o kapitalu Basel III, mogu ometati sposobnost banaka da finansiraju oporavak Evrope nakon pandemije i podrže ulaganja u tranziciju zelene ekonomije.

Posljednji dio Basel III okvira biće usvojen 1. januara 2023. godine, i mora biti u potpunosti implementiran do početka 2028. Iako su oba roka kasnila godinu dana zbog pandemije COVID-19, banke su i dalje zabrinute da će dodatni zahtjevi za izdvajanje kapitala predstavljati nazadovanje u trenutnom okruženju.

Financial Times je 8. jula u svom izvještaju naveo da su zvaničnici iz nekoliko zemalja EU, uključujući Francusku i Njemačku, takođe za tražili od evropskih regulatora da izmjene ključnu komponentu konačnog Bazelskog okvira poznatog kao izlazni prag, koji ograničava

korišćenje internih modela banaka za izračunavanje kreditnog rizika u njihovim portfolijima. Oni su upozorili da bi usvajanje međunarodnih Bazelskih standarda, kakvi jesu, moglo nanijeti štetu bankama u Evropskoj uniji.

„NEBO NE MOŽE BITI GRANICA“

Visoki zahtjevi za izdvajanje kapitala važni su za sigurnost banaka, ali „nebo ne može biti granica“, rekao je Lemierre na Virtuelnoj konferenciji o evropskim finansijskim integracijama 15. juna, koju su organizovali Asocijacija za finansijska tržišta u Evropi i Zvanični forum monetarnih i finansijskih institucija.

„Ne možemo beskrajno povećavati zahtjeve za izdvajanje potrebnog kapitala banke u vrijeme kada postoje ogromne potrebe za finansiranjem modernizacije, tehnologije, politike klimatskih promjena i tako dalje“, rekao je on.

Uz negativni uticaj koji je procijenjen u iznosu od 20% do 25% na kapital velikih evropskih banaka, konačna Bazelska pravila će „oduzeti kiseonik“ bankarskom sektoru upravo u trenutku dok se bori protiv uticaja

COVID-19 i priprema za „ogromna ulaganja“ u budućnosti, rekao je Sewing na istom događaju.

Najnovije procjene Evropskog bankarskog regulatora pokazuju da će se globalne sistemski važne banke sa sjedištem u Evropi suočiti sa prosječnim povećanjem od 23% u svojim minimalnim zahtjevima za izdvajanje osnovnog kapitala kada se u potpunosti implementiraju konačna pravila Bazela III. Procijenjeni uticaj ne uzima u obzir efekte pandemije COVID-19, saopštila je EBA u decembru 2020.

U svom Procesu supervizorskog pregleda i ocjene za 2020. godinu, ECB je otkrila da je tokom pandemije devet banaka eurozone palo ispod svojih minimalnih SREP zahtjeva za izdvajanje kapitala prije COVID-19, upozoravajući da bi se više njih moglo suočiti sa problemima, jer manji profit ograničava njihovu sposobnost stvaranja kapitala.

U prvom kvartalu 2021. godine, kapitalizacija u najvećim evropskim bankama bila je snažna, prema podacima S&P Global Market Intelligence, pri čemu je skoro polovina od 21 kreditne institucije u uzorku bilježila rezerve kapitala od 500 baznih poena ili više.

„Posljednji dio Basel III okvira biće usvojen 1. januara 2023. godine, i mora biti u potpunosti implementiran do početka 2028.

EU banks clash with regulators over capital rules

Vanya Damyanova

New regulations, particularly the final Basel III capital rules, may hamper banks' ability to finance Europe's post-pandemic recovery and support investments in the green economy transition, according to BNP Paribas SA Chairman Jean Lemierre and Deutsche Bank AG CEO Christian Sewing.

The last part of the Basel III framework will be implemented 1 January 2023, and has to be fully adopted by the beginning of 2028. Although both deadlines were delayed by one year due to the COVID-19 pandemic, banks are still worried the additional capital requirements will be a setback in the current environment.

Officials from several EU countries, including France and Germany, have also asked European regulators to amend a key component of the final Basel framework known as the output floor, which limits banks' use of internal models to calculate credit risk in their portfolios, the Financial Times reported June 8. They warned that adopting the international Basel standards as they are could disadvantage EU banks.

'SKY CANNOT BE THE LIMIT'

High capital requirements are important for making banks safe but the

"sky cannot be the limit," Lemierre said at the June 15 European Financial Integration Virtual Conference, organized by the Association for Financial Markets in Europe and the Official Monetary and Financial Institutions Forum.

"We cannot increase the capital requirements of the bank endlessly at a time when there are massive needs for financing modernization, technology, climate change policies and so on," he said.

With an estimated negative impact of 20% to 25% on big European banks' capital, the final Basel rules will "take the oxygen away" from the sector just as it is fighting the impact of COVID-19 and preparing for "huge investments" in the future, Sewing said at the same event.

The European Banking Authority's latest estimates show that Europe-based global systemically important banks will face an average increase of 23% in their minimum Tier 1 capital requirements when the final Basel III rules are fully implemented. The estimated impact does not take into account the effects of the COVID-19 pandemic, the EBA said in December 2020.

In its Supervisory Review and Evaluation Process for 2020, the ECB found that, during the pandemic, nine eurozone banks have fallen below their pre-COVID-19 minimum SREP capital requirements, warning that more may face problems as lower profits limit their ability to generate capital.

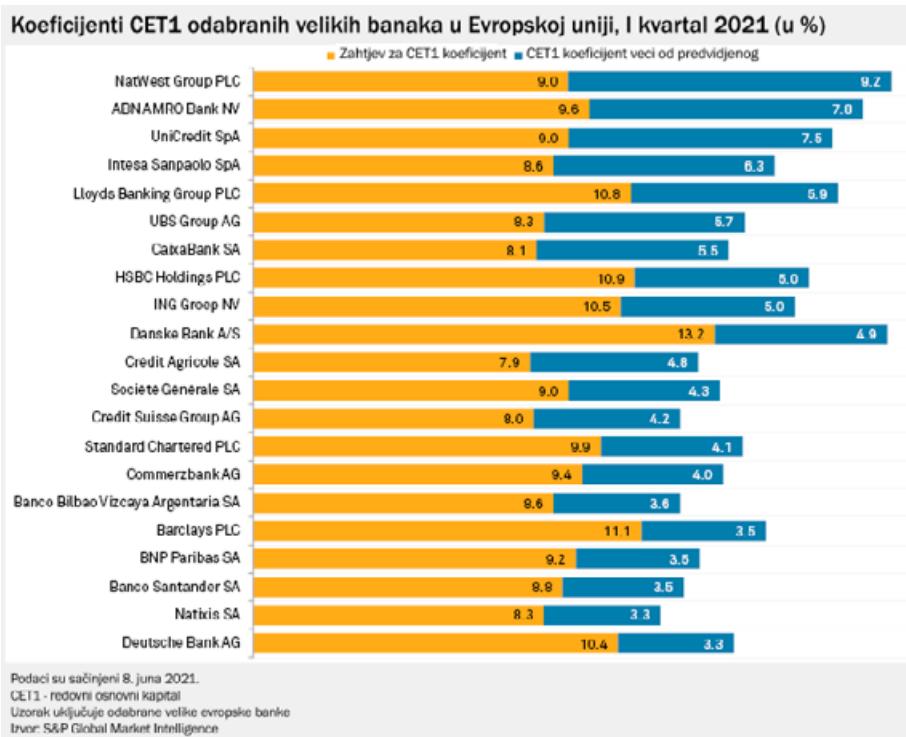
In the first quarter of 2021, capitalization at the largest European banks was robust, according to S&P Global Market Intelligence data, with nearly half of the 21 credit institutions in the sample recording capital buffers of 500 basis points or more.

RULE CHANGES

Before implementing the last set of Basel rules, regulators should consider the current economic situation in Europe and how bank balance sheets on the continent differ from bank books in the U.S., Sewing said.

"If I just think about the external rating corporate clients have here

„The last part of the Basel III framework will be implemented 1 January 2023, and has to be fully adopted by the beginning of 2028.



PROMJENE PRAVILA

Prije implementacije posljednjeg skupa Bazelskih pravila, regulatori bi trebali da razmotre trenutnu ekonomsku situaciju u Evropi i kako se bilansi banaka na kontinentu razlikuju od bankarskih knjiga u SAD-u, rekao je Sewing.

„Ako samo razmislim o eksternom rejtingu koji korporativni klijenti imaju ovdje i u SAD-u, to je potpuno drugačije“, rekao je.

Sewing je zahtijevao prilagođavanje pravilima Bazela III.

„Moramo se pobrinuti da regulatorne reforme, koje su bile potrebne kako bi ove banke bile robusnije [nakon finansijske krize 2008.], sada ne opterećuju banke“ rekao je on.

Mark Kandborg, zamjenik šefa poslovanja velikih korporacija i institucija Nordea Banke Abp, rekao je na drugom panelu na konferenciji da će izlazni prag dogovoren u decembru 2017. dovesti do „neopravdanog povećanja zahtjeva za izdvajanje kapitala“ i da bi pravila

trebalo revidirati, posebno kada su u pitanju niskorizične korporativne i hipotekarne izloženosti.

„Razumijemo izazove stvaranja takvog jedinstvenog globalnog pravilnika koji balansira i jednostavnost i uporedivost, ali to takođe moramo uravnotežiti sa osjetljivošću na rizik... Treba da izbjegavamo kažnjavanje portfolija niskog rizika kada su opravdani visokim kvalitetom kredita“, rekao je Kandborg.

Banke u nordijskim zemljama i regionu Beneluksa su među onima koje se suočavaju sa najvećim uticajem izlaznog praga kapital u Bazelu III, jer mnoge od njih imaju velike hipotekarne knjige sa prilično niskim pokrićem rizika, što je rezultat istorijski niskih stopa neizmirenja obaveza po hipotekama.

REGULATORI SE NE SLAŽU

Regulatori su na konferenciji rekli da će banke imati dovoljno vremena da se prilagode novim Bazelskim pravilima i naglasili važnost da

Evropa prihvati globalne standarde onako kako su oni sastavljeni.

„Preduslov za uspešnu i trajnu finansijsku integraciju na evropskom nivou je da sama Evropa bude usklađena sa globalnim finansijskim standardima kako bi se postigli istinski globalni jednaki uslovi za sve“, rekao je u video obraćanju Pablo Hernández de Cos, predsjednik Bazelskog komiteta za superviziju banaka i guverner španske centralne banke.

„Stvarni uticaj kapitala će vjerojatno biti mnogo manji nego što tvrde neki akteri, ne samo zbog dovoljno dugih prelaznih aranžmana,“ rekao je de Cos, napominjući da će potpuna implementacija reformi biti 2028., dvije decenije nakon globalne finansijske krize.

Steven Maijor, bivši predsjedavajući Evropskog nazdornog organa za hartije od vrijednosti i tržišta i sadašnji član odbora holandske centralne banke, rekao je da se izlazni prag mora usvojiti kako bi se smanjile prekomjerne varijacije u procjenama aktive ponderisane rizikom koje proizvodi trenutni sistem.

Maijor je odbacio argumente banaka da su Bazelska pravila prepreka njihovoj podršci ekonomskom oporavku, rekavši da između njih nema veze. Oporavak se sada odvija, dok će glavni uticaj reforme stupiti na snagu oko 2027. i 2028. godine, rekao je on.

Studija ECB-a o efektima konačnih pravila Bazela III pokazuje skroman negativan uticaj na početku, ali na duži rok, postoje ekonomski koristi od reformi Bazela III, rekao je Maijor.



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Reprezentativni primjer: Za iznos kredita od 3.000€ sa rokom otplate od 72 mjeseca, nominalna kamatna stopa iznosi od 8,99% na godišnjem nivou, dok efektivna kamatna stopa iznosi od 9,37%. Ukupan iznos koji klijent plaća je 3.892,50€, dok je iznos mjesečnog anuiteta 54,06€. Ukupan iznos koji plaća klijent predstavlja zbir glavnice i ukupne kamate.

and in the U.S., it's completely different," he said.

Sewig called for adjustments to the Basel III rules.

"We need to make sure that regulatory reforms, which were needed in order to make these banks more robust [after the 2008 financial crisis], are not overburdening banks now," he said.

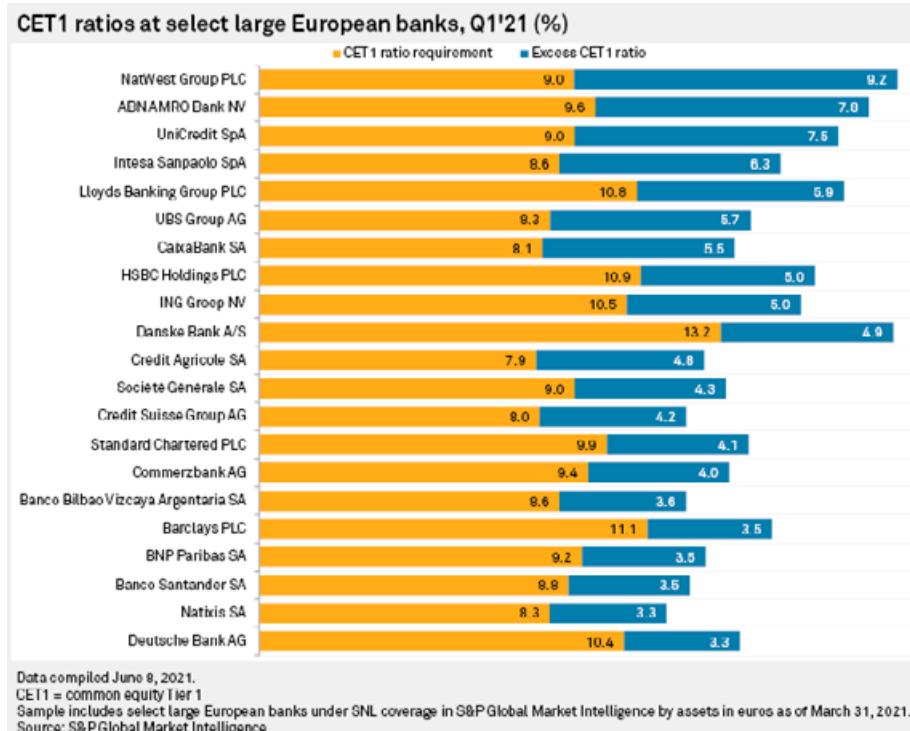
Mark Kandborg, deputy head of the large corporates and institutions business of Nordea Bank Abp, said at another panel at the conference that the output floor agreed in December 2017 will lead to "an unjustified increase in capital requirements" and the rules should be reviewed, especially when it comes to low-risk corporate and mortgage exposures.

"We do understand the challenges of creating such a single global rule book balancing both the simplicity and the comparability, but we also need to balance that with the risk sensitivity. ... We should avoid penalizing low-risk portfolios when they are justified by high credit quality," Kandborg said.

Banks in the Nordics and the Benelux region are among those facing the biggest capital impact from the Basel III output floor because many of them have large mortgage books with a fairly low risk coverage, the result of historically low mortgage default rates.

REGULATORS DISAGREE

Regulators at the conference said banks will have plenty of time to adjust to the new Basel rules and stressed the importance of Europe accepting global standards as they were drawn up.



Data compiled June 8, 2021.

CET1 = common equity Tier 1

Sample includes select large European banks under SNL coverage in S&P Global Market Intelligence by assets in euros as of March 31, 2021.

Source: S&P Global Market Intelligence

"A prerequisite for a successful and enduring financial integration at a European level, is for Europe itself to be aligned with global financial standards in order to achieve a truly global level playing field," Pablo Hernández de Cos, chairman of the Basel Committee on Banking Supervision and governor of the Spanish central bank, said in a video address.

"The actual capital impact is likely to be much lower than is asserted by some stakeholders, not least because of the sufficiently long transitional arrangements," de Cos said, noting the full implementation of the reforms will be in 2028, two decades after the global financial crisis.

Steven Maijor, former chairman of the European Securities and Markets Authority and current board member of the Dutch central bank, said the output floor must be

adopted to reduce the excessive variation in risk-weighted asset estimates produced by the current system.

Maijor dismissed the banks' argument about the Basel rules being a barrier to their support for the economic recovery, saying there is no link between the two. The recovery is playing out now while the main impact of the reform will take effect around 2027 and 2028, he said.

An ECB study of the effects of the final Basel III rules shows a modest negative impact in the beginning but in the longer term, there are economic benefits of the Basel III reforms, Maijor said.

„New Basel III capital rules, may hamper banks' ability to finance Europe's post-pandemic recovery and support investments in the green economy transition



Piia-Noora Kauppi,
generalna direktorica, Finance Finland

Finski stav treba razraditi

Finski finansijski sektor je frustriran stavom finske vlade u pogledu implementacije bankarskog paketa Basel III u Evropskoj uniji. Odbor za trgovinu Parlamenta trenutno razmatra stav Finske o zakonskom prijedlogu Komisije.

Generalna direktorica Finance Finland-a (FFI) Piia-Noora Kauppi kaže da prijedlog finske vlade ne uzima u obzir činjenicu da će ekonomski oporavak nakon pandemije i zelena tranzicija zahtijevati veliki obim privatnih investicija. „U Finskoj su banke ključni izvori finansiranja za ovakva ulaganja. Trenutni prijedlog bi neopravdano zakomplikovao posebno finansiranje niskorizičnih ciljeva kao što su mala i srednja preduzeća i hipoteke.“

Finansijski sektor smatra da je važno da se implementacija regulative odvija na način da se što više održi finansijski kapacitet banaka. Prijedlog Komisije je donekle uezio u obzir ovaj cilj. Kauppi je iznenađena što vidi da finska vlada zanemaruje ulogu banaka kao pokretača ekonomskog rasta. „Sposobnost banaka da finansiraju društvo u velikoj mjeri zavisi od sadržaja propisa kojima su podložni.“

Prema preliminarnim proračunima Finskog nadležnog organa za finansijsku superviziju (FIN-FSA),

predložena implementacija povećala bi zahtjeve finskih banaka za izdvajanje kapitala u prosjeku za 15% u poređenju sa sadašnjom situacijom.

Testiranja otpornosti na stres koja su sproveli evropski nadležni organi za superviziju pokazuju da je finski bankarski sektor u snažnom stanju sa niskim koeficijentom nekvalitetnih kredita. Najnovija procjena FIN-FSA takođe pokazuje da je adekvatnost kapitala finskog bankarskog sektora jaka. Prema FFI, testovi i procjene supervizora dokazuju da nema potrebe za

„Sposobnost banaka da finansiraju društvo u velikoj mjeri zavisi od sadržaja propisa kojima su podložni.“

podizanjem ionako visokih zahtjeva za izdvajanje kapitala.

FFI smatra da je važno da stav koji je sada iznijela Vlada dopuni i parlamentarni odbor kako bi obezbjeđivanje finansiranja ekonomskog rasta dobilo isti prioritet kao i jačanje otpornosti banaka.

Stavu takođe treba dodatno pojašnjenje. Teško je reći na šta se misli sa određenim tačkama jer su one bile previše nejasne i neodređene. Finski finansijski sektor smatra da je važno da izjava Komiteta za trgovinu pojasni stav Finske kako bi služila kao jasne smjernice za pregovarače kada se o prijedlogu Komisije bude raspravljalo u pregovorima sa EU.

Piia Noora Kauppi,
Finance Finland's Managing Director

Finland's Position Needs To Be Worked Over

The Finnish financial sector is frustrated by the Finnish Government's stance regarding the EU implementation of the Basel III banking package. The Parliament's Commerce Committee is currently deliberating Finland's position on the Commission's legislative proposal.

Finance Finland's (FFI) Managing Director Piia-Noora Kauppi says the Finnish Government's proposal does not take into account the fact that post-pandemic economic recovery and the green transition will require a large volume of private investments. "In Finland, banks are key sources of financing for such investment. The current proposal would unreasonably complicate especially the financing of low-risk targets such as SMEs and mortgages."

The financial sector considers it important that the implementation of the regulation is carried out in a way that maintains banks' financing capacity as much as possible. The Commission proposal has taken this aim into account to some extent. Kauppi is surprised to see the Finnish Government disregard banks' role as an enabler of economic growth. "Banks' ability to finance the society is largely dependent on the content of the regulation they are subject to."

According to preliminary calculations by the Finnish Financial Supervisory Authority (FIN-FSA), the

proposed implementation would raise Finnish banks' capital requirements by an average of 15% compared to the present situation.

The stress tests conducted by European supervisory authorities show that the Finnish banking sector is in a robust condition with a low ratio of non-performing loans. The FIN-FSA's latest assessment also shows the Finnish banking sector has strong capital adequacy. According to FFI, the supervisors' tests and assessments prove that there is no need to raise the already high capital requirements.

FFI considers it important that the position now submitted by the Government is supplemented by the Parliamentary Committee so that securing the financing of economic growth receives the same priority as strengthening banks' resilience does.

The position also needs further clarification. It is difficult to tell what is meant with certain points as they have been left too vague and indeterminate. The Finnish financial sector considers it important that the Commerce Committee's statement clarifies the Finnish position so that it works as clear guidelines for negotiators when the Commission proposal is discussed in EU negotiations.

*„Banks' ability to finance
the society is largely dependent
on the content of the regulation
they are subject to.“*

Globalni finansijski propisi 2022

„48% finansijskih institucija navodi da je usklađenost sa propisima usporila digitalnu transformaciju“

Ovaj izvještaj specijalizovane kompanije OneSpan (www.onespan.com) naglašava najnovije regulatorne i zakonodavne promjene koje utiču na globalni finansijski sektor u 2022. godini i kasnije:

- Regulatorne i zakonodavne inicijative i dalje su ključne za podršku ekonomskom oporavku i rastu – uz napore u digitalizaciji koji se odnose na digitalni identitet, sajber bezbjednost, digitalni novčanik EU i još mnogo toga.

Najveći problemi, izazovi i tehnologije za pitanja o usklađenosti – gotovo 50% banaka u Francuskoj kaže da je verifikacija ID sa udaljenog mjesta vrhunska tehnologija usklađenosti, dok je u Velikoj Britaniji fokus na biometriji i zaštiti mobilnih aplikacija

- Predloženi okvir za evropski digitalni identitet, koji bi građanima i preduzećima ponudio digitalne novčanike koji povezuju nacionalni identitet sa računima u bankama (i više)

- Inicijative vezane za SPN/FT, digitalne valute centralne banke, vještačku inteligenciju i finansijsku tehnologiju (fintech)

KRATAK REZIME IZVJEŠTAJA

- Dok vlade predvode inicijative za oporavak od pandemije, digitalizacija

će biti ključna u pomaganju državama da povrate izgubljeni napredak i izgrade moderne, jake i inkluzivne ekonomije.

- Globalne fintech investicije dostigle su nevjerojatnih 98 milijardi dolara u prvoj polovini 2021., u poređenju sa 121,5 milijardi dolara u cijeloj 2020.

- Digitalna valuta centralne banke (CBDC), digitalna valuta koju izdaje centralna banka i koja nadopunjuje gotovinu i kovanice, jedan je od najuzbudljivijih trendova ove godine. CBDC- će revolucionirzovati finansijske sisteme tako što će plaćanja učiniti jeftinijim, bržim i dostupnijim, što će podstaknuti finansijsku inkluziju i olakšati mjesto usporavanja prekograničnih transakcija.

- Jurisdikcije širom svijeta željno žele da razvijaju rješenja zasnovana na vještačkoj inteligenciji i digitalne vještine u vještačkoj inteligenciji, istovremeno razmatrajući etičke implikacije njene upotrebe.

- Digitalni identitet je još jedan značajan trend u razvoju globalne digitalne ekonomije. Iako je u nekim slučajevima izazvao zabrinutost u vezi sa sajber bezbjednošću i privatnošću podataka, digitalni identitet može podstaknuti finansijsku inkluziju, smanjiti prevare i olakšati učešće u privredi i javnim uslugama.

- Ova brza digitalizacija – koja je dovela do nevjerojatnih pozitivnih promjena – donijelje sa sobom i povećane rizike, posebno u pogledu sajber bezbjednosti, zaštite podataka, pranja novca i drugih nezakonitih aktivnosti.

- Izvještaj Svjetskog ekonomskog foruma o globalnim rizicima iz 2021 navodi sajber napade kao jednu od ključnih prijetnji u narednoj deceniji.

DIO IZVJEŠTAJA ZA EVROPU

Evropa je dom nekim od najvećih bezgovotinskih društava na svijetu, stabilnim ekonomijama i progresivnom regulatornom okruženju, ali i dalje postoje izrazite unutar regionalne razlike. Ekonomija pod uticajem pandemije COVID-19 imala je različite efekte u cijelom regionu, što je omogućilo nadolazećim žarišnim tačkama za fintech u sjevernoj Evropi da se spremnije takmiče sa uspostavljenim žarišnim tačkama poput Londona i Berlina. Dok su Danska, Norveška i Švedska bile relativno neozlijedene pandemijom, druge zemlje – poput Njemačke i Ujedinjenog Kraljevstva – suočile su se sa značajnim zastojima. U međuvremenu, iakoistočna Evropa još nije dospila stope prodora pametnih telefona i bezgovotinskog plaćanja u Zapadnoj Evropi, Poljska je postala glavni fintech igrac u srednjoj i istočnoj Evropi. Ovo razvojno okruženje učiniće Evropu zanimljivom regionom za posmatranje kako se oporavlja od pandemije, a ovi potresi bi mogli pomoći da se podstakne dalja digitalna transformacija u zemljama poput Belgije i Francuske, gdje je počela zastajati.

Evropska komisija je bila posebno zainteresovana da predvodi – i reguliše – digitalizaciju. Komisija je u junu objavila svoj prijedlog za evropski digitalni identitet, koji bi omogućio državama članicama da pojedincima i preduzećima ponude

Global Financial Regulations 2022

,48% of financial institutions report that regulatory compliance has slowed digital transformation

This report of the OneSpan Regulatory Compliance Solutions (www.onespan.com) highlights the latest regulatory and legislative changes affecting the global financial sector in 2022 and beyond:

- Regulatory and legislative initiatives remain key to supporting economic recovery and growth – alongside digitalization efforts related to digital identity, cybersecurity, an EU digital wallet, and more.

The top concerns, challenges and technologies for compliance – with nearly 50% of banks in France saying remote ID verification is a top compliance technology while in the UK, the focus is on biometrics and mobile app shielding

- The proposed framework for a European Digital Identity, which would offer citizens and businesses digital wallets that link national identity with bank accounts (and more)

- Initiatives related to AML/CFT, central bank digital currencies, artificial intelligence, and fintech

EXECUTIVE SUMMARY

- As governments spearhead pandemic recovery initiatives, digitalization will be key in helping states to

regain progress lost and build modern, strong and inclusive economies.

- Global fintech investment reached a staggering USD \$98 billion in the first half of 2021, compared with

USD \$121.5 billion in the whole of 2020.

- Central bank digital currency (CBDC), a central bank-issued digital currency that complements cash and coins, is one of this year's most exciting trends. CBDCs will revolutionize financial systems by making payments cheaper, faster and more accessible, which will drive financial inclusion and ease cross-border transaction friction points.

- Jurisdictions across the world are eagerly looking to develop AI-based solutions and digital skills in AI, while also considering the ethical implications of its use.

- Digital identity is another significant trend in the development of the global digital economy. Although it has provoked cybersecurity and data privacy concerns in some instances, digital identity can encourage financial inclusion, reduce fraud and facilitate participation in the economy and public services.

- This rapid digitalization—which has effected incredible positive change—has also brought with it heightened risks, especially with regard to cybersecurity, data protection, money laundering and other illicit activities.

- The World Economic Forum's Global Risks Report 2021 names cyberattacks as one of the key threats of the coming decade.

EUROPE

Europe is home to some of the world's most cashless societies, stable economies and progressive regulatory environments, but stark intraregional differences persist. The COVID-19 economy had disparate effects across the region, which has allowed up-and-coming fintech hotspots in Northern Europe to more readily compete with established hotspots like London and Berlin. While Denmark, Norway and Sweden have been relatively unscathed by the pandemic, other countries—like Germany and the United Kingdom—have faced significant setbacks. Meanwhile, although Eastern Europe has not yet reached the smartphone penetration and cashless rates of Western Europe, Poland has become a major fintech player in Central and Eastern Europe. This evolving landscape will make Europe an interesting region to watch as it recovers from the pandemic, and this shake-up could help spur on further digital transformation in countries like Belgium and France, where it has begun to plateau.

The European Commission has been particularly keen to spearhead—and regulate—digitalization. In June, the Commission issued its proposal for a European Digital Identity, which would enable member states to offer individuals and businesses digital wallets that can



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„As governments spearhead pandemic recovery initiatives, digitalization will be key in helping states to regain progress lost and build modern, strong and inclusive economies

be linked with national digital identities and that will be interoperable across the bloc. The proposal aims to reduce fraud, promote trust in e-commerce and facilitate the access to services across member states. The European Union's digitalization efforts are often geared towards driving further regional integration, especially amidst the rise of populist and nationalist parties. In July, the Commission unveiled a comprehensive AML/CFT legislative package, which would establish an EU-wide Authority for Anti-Money Laundering and promote a harmonized approach to AML/CFT across the EU. The package also includes a proposal to apply AML/CFT rules to crypto-asset service providers, which would dovetail with its proposed Regulation on Markets in Crypto-Assets (MiCA). MiCA, a component of the EU's Digital Finance Strategy, is a framework to regulate crypto-assets and crypto-asset issuers across the Single Market.

The European Union's regulatory approach is also remarkable in that it is human-centric and rights-based, which is reflected in proposals like the Artificial Intelligence Regulation and the Regulation on Markets in Crypto-Assets (MiCA). Both proposals straddle a fine balance between encouraging the development of disruptive technologies, while protecting consumers and mitigating risks. Although the regulations must go through

a lengthy legislative process before they can be enacted, they will be sure to ignite similar standards across the globe. Just three years after the GDPR went into effect, countries have rushed to emulate it and align more closely with its standards.

As European Union member states seek to recover from the pandemic, they are also pursuing ambitious national digitalization agendas. The European Union's EUR 672.5 billion (approximately USD 779.97 billion) Resilience and Recovery Fund, to be divvied up between the member states, will go towards national plans that must adhere to broad EU requirements. Member states' plans must allocate at least a fifth of their stimulus package towards digitalization initiatives. Under President Emmanuel Macron, France has been particularly notable for making digital headway, though it still lags behind the rapidly digitalizing Finland, Sweden, Denmark and the Netherlands. This year, France is focused on multiple CBDC projects, the regulation of virtual assets, the launch of a national digital ID and the strengthening of its AML/CTF framework.

As Europe's digital economy strengthens, CBDCs will be a major area to watch. The central banks of the European Union, Belgium, France, Norway, Sweden, Switzerland and the United Kingdom are all investigating CBDCs.

ABOUT THE GUIDE

Heading into 2022, digital transformation, financial inclusion and recovery will continue to shape digital agendas. Growth in digital payments is only set to accelerate, and heightened competition

between fintechs and traditional banks will lower costs, simplify transactions, provide consumers more choice and expand access to financial services. CBDC projects will become more fully developed, and they will require countries to further strengthen cybersecurity and data protection frameworks if they have not already. Interest in cryptocurrency will keep rising, especially in states with high inflation, low public confidence in national banking and high remittance volumes. Although many governments, from China to Turkey, have sought to ban crypto-assets, investment has soared unchecked, and states—like Nigeria—may seek to adapt and accommodate, rather than prohibit.

Digitalization initiatives in some jurisdictions, especially the European Union and Asia, will inspire similar efforts elsewhere as governments seek to compete and align with regional and international standards. Although established digital economies like the EU and Northern Asia will dominate headlines and set trends, emerging markets with incredible fintech growth, such as India, should not be underestimated. Meanwhile, small but wealthy and innovative countries like Bahrain and Denmark are poised to attract new entrants and capture market share.

In closing, momentous change is underway. We have compiled this resource to help you stay informed on important regulatory changes pertaining to digital identity, fraud prevention, data privacy and data protection, and related topics impacting the global financial services sector. We welcome your comments and feedback on how we can improve this valuable report next year.

„Dok vlade predvode inicijative za oporavak od pandemije, digitalizacija će biti ključna u pomaganju državama da povrate izgubljeni napredak i izgrade moderne, jake i inkluzivne ekonomije

digitalne novčanike koji se mogu povezati sa nacionalnim digitalnim identitetima i koji će biti interoperabilni u cijelom bloku. Prijedlog ima za cilj smanjenje prevara, promovisanje povjerenja u e-trgovinu i olakšavanje pristupa uslugama u svim državama članicama. Napori Evropske unije u digitalizaciji često su usmjereni na podsticanje dalje regionalne integracije, posebno usred uspona populističkih i nacionalističkih stranaka. Komisija je u julu predstavila sveobuhvatan zakonodavni paket za SPN/FT, kojim će se uspostaviti Uprava za sprečavanje pranja novca na nivou EU i promovisati usklađeni pristup SPN/FT širom EU. Paket takođe uključuje prijedlog za primjenu pravila za sprečavanje pranja novca i finansiranja terorizma na pružaoce usluga kriptoimovine, što bi bilo u skladu sa njegovom predloženom Regulativom o tržištima kriptoimovine (MiCA). MiCA, komponenta Strategije Evropske unije o digitalnim finansijama, je okvir za regulisanje kriptoimovine i izdavaoca kriptoimovine širom jedinstvenog tržišta.

Regulatorni pristup Evropske unije je takođe izvanredan po tome što je usmjeren na čovjeka i zasnovan na pravima, što se odražava u predlozima poput Regulative o vještačkoj inteligenciji i Regulative o tržištima kriptoimovine (MiCA). Oba predloga nalaze se u finoj ravnoteži između podsticanja razvoja razornih tehnologija, zaštite potrošača i ublažavanja

rizika. Iako propisi moraju proći kroz dugi zakonodavni proces prije nego što budu doneseni, sigurno će zapaliti slične standarde širom svijeta. Samo tri godine nakon što je GDPR stupio na snagu, zemlje su požurile da ga emuliraju i da se bliže usklađe sa njegovim standardima.

Nastojeći da se oporave od pandemije, države članice Evropske unije slijede i ambiciozne nacionalne programe digitalizacije. Fond za otpornost i oporavak Evropske unije od 672,5 milijardi eura (približno 779,97 milijardi dolara), koji će biti podijeljen između država članica, ići će na nacionalne planove koji moraju biti u skladu sa širokim zahtjevima EU. Planovi država članica moraju da izdvoje najmanje petinu svog paketa podsticaja za inicijative za digitalizaciju. Za vrijeme predsjednika Emmanuela Macrona, Francuska se posebno istakla po digitalnom napretku, iako i dalje zaostaje za Finskom, Švedskom, Danskom i Holandijom koja se brzo digitalizuje. Ove godine Francuska je fokusirana na više projekata CBDC, regulisanje virtualne imovine, pokretanje nacionalnog digitalnog ID-a i jačanje svog okvira za SPN/TF.

Dok jača evropska digitalna ekonomija, CBDC će biti glavna oblast za posmatranje. Centralne banke Evropske unije, Belgije, Francuske, Norveške, Švedske, Švajcarske i Ujedinjenog Kraljevstva istražuju CBDC.

O VODIČU

U 2022., digitalna transformacija, finansijska inkluzija i oporavak nastaviće oblikovati digitalne programe. Očekuje se da će se rast digitalnih plaćanja samo ubrzati, a pojačana konkurenčija između fintech-a i tradicionalnih banaka smanjiće

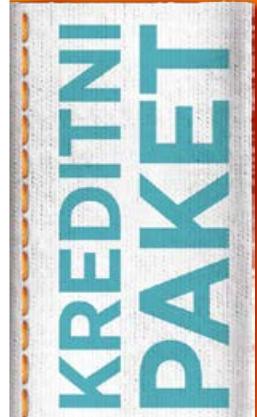
troškove, pojednostaviti transakcije, pružiti potrošačima veći izbor i proširiti pristup finansijskim uslugama. CBDC projekti će se u potpunosti razviti i zahtijevaće od zemalja da dodatno ojačaju okvire sajber bezbjednosti i zaštite podataka ako to već nisu uradile. Interes za kriptovalute će nastaviti da raste, posebno u državama sa visokom inflacijom, niskim povjerenjem javnosti u nacionalno bankarstvo i velikim obimom doznaka. Iako mnoge vlade, od Kine do Turske, nastoje da zabrane kriptoimovinu, ulaganja su nekontrolisano porasla, a države – poput Nigerije – će možda pokušati da se prilagode umjesto da je zabrane.

Inicijative za digitalizaciju u nekim jurisdikcijama, posebno u Evropskoj uniji i Aziji, inspiriraće slične napore i u drugim državama jer vlade nastoje da se takmiče i usklađe sa regionalnim i međunarodnim standardima. Iako će uspostavljene digitalne ekonomije poput EU i sjeverne Azije dominirati naslovima i postavljati trendove, tržišta u nastajanju s nevjeroyatnim rastom fintech-a, poput Indije, ne treba podcenjivati. U međuvremenu, male, ali bogate i inovativne zemlje poput Bahreina i Danske spremne su da privuku nove učesnike i osvoje tržišni udio.

Na kraju, u toku je značajna promjena. Sastavili smo ovaj resurs kako bismo vam pomogli da ostanete informisani o važnim regulatornim promjenama koje se odnose na digitalni identitet, sprečavanje prevara, privatnost podataka i zaštitu podataka, kao i srodnim temama koje utiču na globalni sektor finansijskih usluga. Pozdravljamo vaše komentare i povratne informacije o tome kako možemo poboljšati ovaj vrijedan izvještaj sljedeće godine.

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Elke König
Predsjedavajuća u Jedinstvenom odboru za sanaciju

Prioriteti za 2022. godinu u sanaciji banaka

Početak Nove godine nije jedino vreme kada mi u Jedinstvenom odboru za sanaciju (SRB) razmisljamo o odlukama – to radimo svaki dan u godini! Naš fokus je uvijek na tome da probleme banaka učinimo rješivim kako bismo mogli promovisati finansijsku stabilnost i zaštiti poreske obveznike. Međutim, Nova godina je uvijek dobro vrijeme da se pobliže sagledaju naši prioriteti za narednih 12 mjeseci.

U 2021. godini pandemija se zadržala duže nego što bismo željeli, ali, ipak, nadležni organi Evropske unije, uključujući SRB, su se uhvatili u koštač sa izazovima koje predstavlja Covid, i zaista, postignut jenapredak u nekim dugoročnim pitanjima kao što je zajednički

„Očekujem da će većina banaka u našoj nadležnosti poštovati prelazni cilj MREL za januar 2022. Podstičemo sve banke da nastave da grade svoje MREL na ovom povoljnem tržištu

zaštitni mehanizam. Takođe mi je zadovoljstvo da izvijestim da je sektor ostao na pravom putu da isporuči, u skladu s našim dokumentom „Očekivanja za banke“. Minimalni zahtjevi za regulatornim kapitalom i kvalifikovanim obavezama (MREL) nastavili su da se razvijaju, a isto važi i za Jedinstveni fond za sanaciju. Sve ovo su umirujuće vijesti.

U ovim neizvjesnim vremenima, naš fokus ostaje konstantan: izgradnja mogućnosti sanacije u svim bankama koje su u našoj nadležnosti, kako je navedeno u našem Programu rada za 2022. godinu i višegodišnjem programu za period 2022.-2023. i koji je uključen u dokument „Očekivanja za banke“. Imajući to na umu, željela bih da istaknem tri ključna prioriteta – ili rezolucije – za narednu godinu.

- Prvi je likvidnost i finansiranje u sanaciji: Banke u našoj nadležnosti su bile u mogućnosti da prikupe kapital i dužničke instrumente i na taj način dodatno izgrade neophodne MREL zaštitne mehanizme (bafera) po rekordno niskim kamatnim stopama ove godine. Očekujem da će većina banaka u našoj nadležnosti poštovati prelazni cilj MREL za januar 2022. Podstičemo sve banke da nastave da grade svoje MREL na ovom povoljnem tržištu. Naša

Elke König
Chair at Single Resolution Board

Bank resolution priorities for 2022

The dawn of the New Year is not the only time that we at the SRB think about resolutions – we do that every day of the year! Our focus is always on making banks resolvable so that we can promote financial stability and protect the taxpayer. However, the New Year is always a good time to take a closer look at our priorities for the next 12 months.

2021 saw the pandemic linger longer than we would have liked, but, nevertheless, the EU authorities, including the SRB, stepped up to the plate to deal with the challenges posed by Covid, and indeed progress was made on some long-term

issues such as the common backstop. I am also pleased to report that the industry stayed on track to deliver, in line with our Expectations for Banks. MREL continued to be built up, and the same is true for the Single Resolution Fund. All of this is reassuring news.

In these uncertain times, our focus remains constant: building resolvability in all banks under our remit, as set out in our 2022 work programme and our multi-annual programme for 2021-23 and reflected in the Expectations for Banks. With this in mind, I would like to highlight three key priorities – or resolutions – for the year ahead.

- The first is liquidity and funding in resolution: Banks under our remit have been able to raise capital and debt instruments and thus build up further the necessary MREL buffers at record low interest rates this year. I expect most of the banks under our remit to respect the January 2022 intermediate MREL target. We encourage all banks to continue to build up their MREL in this favourable market. Our message to the banks is clear: the market is wide open and they need to continue issuing. They know the requirements

„I expect most of the banks under our remit to respect the January 2022 intermediate MREL target. We encourage all banks to continue to build up their MREL in this favourable market.“

„Prodaja poslovanja“ je jedan od instrumenata u našem paketu mjera. Ipak, svi znamo da je potrebna odlična i pravovremena priprema i, naravno, voljan kupac. To je valjan instrument, a ne čarobni štapić

poruka bankama je jasna: tržište je širom otvoreno i moraju nastaviti sa izdavanjem. One znaju uslove koje moraju da ispune do 2024. godine i na njima je da odluče o zaštitnim mehanizmima koji će ih čuvati. Stoga, nema razloga za odlaganje.

- Druga oblast prioriteta su planovi mogućnosti odvajanja i reorganizacije. Za srednje banke, SRB je dao prednost radu na instrumentima za transfer, mogućnost odvajanja i usklađivanje MREL-a za takve instrumente za prenos. „Prodaja poslovanja“ je jedan od instrumenata u našem paketu mjera. Ipak, svi znamo da je potrebna odlična i pravovremena priprema i, naravno, voljan kupac. To je valjan instrument, a ne čarobni štapić. Tokom 2021. godine izdali smo smjernice o mogućnosti odvajanja i nastavićemo rad na ovoj oblasti 2022. godine.
- Treća oblast informacioni sistemi i sistemi za informisanje menadžmenta. Pandemija je donijela značajan napredak u ovoj oblasti. Dok su neke banke pojačale svoje napore, druge još uvijek zaostaju. Posmatrali smo napore banaka u reorganizaciji kako bi postale efikasnije i fokusiranije na klijente. IT i sajber rizici i njihovo upravljanje, posebno u pogledu pravovremene dostupnosti podataka, moraju biti ključni prioritet za banke, a od toga će imati koristi i planiranje sanacije i spremnost za krizne situacije.

Takođe ćemo nastaviti naš rad da budemo spremni za krize, na primjer kroz slučajeve simulacije krize. Još jedna oblast fokusa je obezbjeđivanje da je naša

strategija SPE u potpunosti operacionalizovana i nadamo se da će pomoći u prevazilaženju nesuglasica između matilne zemlje i zemlje domaćina koji inače rizikuju fragmentaciju tržišta i mogu imati negativan uticaj na finansijsku stabilnost.

Transparentnija procjena mogućnosti sanacije dugo je bila ključni prioritet za SRB. Zbog toga smo definisali statistiku za procjenu mogućnosti sanacije, koja je osmišljena kao instrument za praćenje, referentno mjerilo i komuniciranje napretka banaka prema punoj rješivosti. Trenutno ocjenujemo prvu međusektorskiju procjenu na osnovu dosadašnjeg napretka banaka u obliku takve statistike. Postizanje sveukupne konzistentne i realistične procjene i statistike nije lak zadatak, ali je vrlo vrijedna vježba – i jasno nam je u komunikaciji sa onim bankama koje zaostaju da moraju dovesti svoju kuću u formu. Kraj 2023. ostaje krajnji rok da banke postanu usaglašene sa MREL-ciljem i postignu mogućnost sanacije u skladu sa Očekivanjima za banke.

Pored ovih prioriteta, takođe ćemo nastaviti da radimo sa našim evropskim partnerima na kompletiranju bankarske unije, uključujući pronalaženje institucionalnog rješenja za likvidnost u sanaciji, ostvarivanje napretka ka zajedničkom sistemu zaštite depozita i rad na evropskom okviru za nesolventnost banaka.

Zajedno sa nacionalnim nadležnim organima za sanaciju, cilj nam je da odigramo svoju ulogu kako bi obezbijedili što otporniji bankarski sektor koji može pomoći da se osigura oporavak i finansijska stabilnost u Evropi i šire u 2022. i u godinama koje dolaze.

„Sale of business” is one of the tools in our toolbox. Nevertheless, we all know that it needs excellent and timely preparation and, of course, a willing buyer. It is a valid tool, not the magic wand

that they must fulfil until 2024 and it is up to them to decide upon buffers to keep them safe. Therefore, there is no reason to delay.

- The second area of priority is separability and reorganisation plans. For mid-sized banks, the SRB is prioritising the work on transfer tools, separability and adjustments of MREL for such transfer tools. “Sale of business” is one of the tools in our toolbox. Nevertheless, we all know that it needs excellent and timely preparation and, of course, a willing buyer. It is a valid tool, not the magic wand. During 2021, we issued a guidance note on separability and we will continue to work on this area in 2022.
- The third area is information systems and Management Information Systems. The pandemic has brought about considerable advances in this area. While some banks have stepped up their efforts], others are still lagging behind. We have observed banks’ reorganisation efforts to become more efficient and customer-focused. IT and cyber risks and their management, particularly regarding the timely availability of data, must be a key priority for banks and it will benefit resolution planning and crisis preparedness, too.

We will also continue our work on being crisis-ready, for example through crisis simulation cases. Ensuring our SPE strategy is operationalised fully is another area of focus and will hopefully help overcome the home-host friction that otherwise

risks fragmenting the market and might have a negative impact on financial stability.

A more transparent assessment of resolvability has long been a key priority for the SRB. That is why we have defined a heat-map on assessing resolvability, designed as a tool to monitor, benchmark and communicate banks’ progress towards full resolvability. We are currently evaluating the first cross-cutting assessment based on the progress made by banks so far in form of such a heat-map. Achieving an overall consistent and also realistic assessment and heat-map is not an easy task, but it is a very valuable exercise – and we are clear in our communication to those banks that are lagging behind that they must get their house in shape. End 2023 remains the deadline for banks becoming compliant with the MREL-target and having reached resolvability in line with the Expectations for Banks. We stay committed to publishing an aggregated heat-map once the results are of sufficient quality, hopefully this year.

On top of these priorities, we will also continue to work with our European partners on completing the Banking Union, including finding an institutional solution for liquidity in resolution, making progress towards a common deposit guarantee system and work on a European framework for bank insolvency.

Together with the National Resolution Authorities, we aim to play our role in ensuring a more resilient banking sector that can help ensure recovery and financial stability in Europe and further afield in 2022 and for the years to come.



Kvalitet aktive poboljšan, sajber rizik izvor zabrinutosti

Franca Rosa Congiu, EBA

Stope kapitala banaka i dalje su znatno iznad regulatornih zahtjeva. Kvalitet aktive je dodatno poboljšan, ali postoji zabrinutost za kredite koji su imali koristi od moratorijuma i šema javnih garancija, ne samo zbog opšte neizvjesnosti zbog Covid-19 varijante, Omikron

Evropski bankarski regulator (EBA) objavio je svoju kvartalnu kontrolnu tablu rizika zajedno sa rezultatima jesenjeg izdanja Upitnika za procjenu rizika (RAQ). Koeficijent nekvalitetnih kredita je opao na 2,1%, a koeficijent faze 2 smanjio se na 8,7%. Povraćaj na kapital (RoE) je na većem nivou u odnosu na nivo prije pandemije i iznosi 7,7%. Rezultati RAQ pokazuju da oko 50% banaka pokriva svoje troškove kapitala (CoE), a više od 70% banaka procjenjuje da se CoE kreće između 8% i 12%. Ostaje da se vidi u kojoj će mjeri talas zaraza vezan za Omikron uticati na kvalitet aktive i profitabilnost.

CET1 koeficijent pri potpunom opterećenju doštigao je 15,4% u trećem kvartalu 2021. godine. Pao je za 10 baznih poena zbog neznatnog smanjenja kapitala uz blago povećanje rizikom ponderisane aktive (RWA). Međutim, CET1 koeficijenti značajno variraju među bankama sa interkvartilnim rasponom koji se proteže od 14,1% do 20%. Koeficijent

leveridža je ostao nepromijenjen na 5,7% na osnovu punog opterećenja.

Smanjenje koeficijenta nakvalitetnih kredita (na kvartalnom nivou 20 baznih poena) rezultat je smanjenja nekvalitetnih kredita od 5% na 419 milijardi eura i bio je na širokoj osnovi. Koeficijent nekvalitetnih kredita za izloženost stanovništva smanjio se na 2,5% (2,7% u drugom kvartalu), a za kredite prema nefinansijskim kompanijama (NFC) na 4,2% (4,4% u drugom kvartalu). Sektori koji su podložniji mjerama vezanim za Covid i dalje imaju viši nivo nekvalitetnih kredita, ali su takođe pokazali poboljšanje. Na primjer, koeficijent nekvalitetnih kredita u sektoru smještaja i dostavljanja hrane smanjen je za 20 baznih poena na 9,5%, a u sektoru umjetnosti, zabave i rekreacije za 50 baznih poena na 7,7%. Trend rasta koji je uočen u obimu restrukturiranih kredita od početka pandemije zaustavio se na oko 383 milijarde eura (2,0% ukupnih kredita).

Obim kredita pod sadašnjim moratorijumima dodatno se smanjio. Obim kredita pod postojećim moratorijumima iznosio je 50 milijardi eura (oko 125 milijardi eura u drugom kvartalu), pri čemu je oko trećina njih (33,6%) klasifikovana kao faza 2

Asset quality has further improved, cyber risk remains source of concern



Franca Rosa Congiu, EBA

Bank capital ratios remain well above regulatory requirements. Asset quality has further improved, but there are concerns for loans that have benefited from moratoria and public guarantee schemes not least due to general uncertainty due to Covid-19 variant, Omicron.

The European Banking Authority (EBA) today published its quarterly Risk Dashboard together with the results of the autumn edition of the Risk Assessment Questionnaire (RAQ). The NPL ratio declined to 2.1% and the stage 2 ratio contracted to 8.7%. Return on equity (RoE) was reported higher than pre-pandemic levels at 7.7%. RAQ results show that around 50% of banks cover their cost of equity (CoE) with more than 70% of banks estimate a CoE range between 8% and 12%. It remains to be seen to

what extent the Omicron-related wave of infections will affect asset quality and profitability.

The CET1 ratio reached 15.4% on a fully loaded basis in Q3 2021. It declined by 10bps due to a small decrease in capital combined with a slight increase in risk weighted assets (RWA). There is however significant variation in CET1 ratios across banks with the interquartile range spanning from 14.1% to 20%. The leverage ratio remained unchanged at 5.7% on a fully loaded basis.

The decline in the NPL ratio (20bps QoQ) was driven by a 5% decrease in NPLs to EUR 419bn and was broad based. The NPL ratio for household exposures declined to 2.5% (2.7% in Q2) and for loans towards non-financial corporates (NFCs) to 4.2% (4.4% in Q2). The sectors more vulnerable to Covid-related measures continue to have higher NPL levels but have also shown improvement. For example, the NPL ratio of accommodation and food service activities decreased by 20bps to 9.5% and for arts, entertainment, and recreation by 50bps to 7.7%.

„Profitabilnost se stabilizovala na nivoima iznad onih koji su viđeni prije pandemije“

(28,1% u Q2), a 6% kao NPL (4,5% u Q2). 23,9% i 4,9% kredita sa isteklim moratorijom prijavljeno je u fazi 2 i kao NPL (24,5% i 4,7% u drugom kvartalu). Ukupan obim kredita po šemama javnih garancija (PGS) je u trećem kvartalu dostigao nivo od 378 milijardi eura, što je nepromijenjeno u odnosu na prethodne kvartale. Od ovih kredita, 20,1% bilo je klasifikovano u fazu 2, a 2,4% je klasifikovano kao NPL (18,5% i 2% u drugom kvartalu).

Niski nivoi obezvređenja podržali su profitabilnost koja je veća nego prije pandemije. RoE je iznosio 7,7% (2,5% u trećem kvartalu 2020. i 6,6% u trećem kvartalu 2019). Trošak rizika iznosio je 0,47%, i bio je znatno niži u odnosu na isti period prošle godine (0,74%) i na istom nivou kao u decembru 2019. Zaustavljen je trend pada neto kamatne marže (NIM). Neto prihod od kamata (NII) i dalje je glavni faktor koji doprinosi neto operativnom prihodu banaka (55,4%), ali neto prihod od naknada i provizija ima sve veći značaj (31,9%, u odnosu na 30,2% u trećem kvartalu 2020. i 28,5% u četvrtom kvartalu 2019.). Prema rezultatima RAQ, ovo posljednje ostaje jedno od ključnih ciljnih oblasti banaka za poboljšanje profitabilnosti u budućnosti. Rezultati upitnika takođe pokazuju da je nastavljen rast udjela banaka koje naplaćuju negativne stope NFC-ima (60% u odnosu na ranijih 55%), dok je udio banaka koje naplaćuju negativne stope stanovništvu i dalje stabilan na oko 15%.

Koeficijent pokrića likvidnosti (LCR) ostao je gotovo nepromijenjen i iznosio je 174,7%. Trend

smanjenja koeficijenta kredita u odnosu na depozite nije prekidan i iznosio je 108,2% (108,9% u drugom kvartalu 2021. godine), i bio je podstaknut većim porastom depozita prema NFC i stanovništvu, a ne kreditima. Što se tiče finansiranja banaka, rezultati RAQ pokazuju da će se banke fokusirati na starije nepoželjne/nadređene holding kompanije (više od 50%) i povlašćeni nadređeni neobezbjedjeni dug (35%) u narednih 12 mjeseci. Manji dio banaka (25%) izjavljuje da namjerava da povuče obezbijeđeno kreditiranje (pokrivene obveznice).

Što se tiče operativnih rizika, značajan dio banaka (55%) očekuje njihovo povećanje, u skladu sa prethodnim istraživanjima.. Od ovih banaka, 90% razmatra probleme u vezi sa sajber rizikom i bezbjednošću podataka, dok oko 40% banaka navodi etički i pravni rizik kao glavne razloge za očekivano povećanje operativnog rizika.

Banke su izvijestile u RAQ-u da se ESG faktori u velikoj mjeri razmatraju u njihovom upravljanju rizikom. 80% banaka ih uzima u obzir u kreditnom riziku, dok ih više od 70% banaka uzima u obzir ESG za reputacioni i operativni rizik. Matrice koje banke najčešće koriste za procjenu svoje izloženosti rizicima povezanim sa klimatskim procjenama su emisije ugljovodonika ili staklenih gasova (GHG) i ekološke rezultate/rejtinge drugih strana (oboje je navelo 45% banaka). Slijede udio zelene izloženosti (40%) i udio ekološki štetnih izloženosti (30%).

NAPOMENA AUTORA

Brojke uključene u Kontrolnu tablu rizika zasnovane su na uzorku od 131 banke, koje pokrivaju više od 80% bankarskog sektora EU/EEP (prema ukupnoj aktivi), na najvišem nivou konsolidacije, dok agregati za zemlje uključuju i velika subsidijska lica (spisak banaka možete pronaći ovdje <https://www.eba.europa.eu/risk-analysis-and-data/reporting-by-authorities>). EBA sprovodi polugodišnje Upitnike za procjenu rizika među bankama i tržišnim analitičarima. Ovaj Upitnik za procjenu rizika sproveden je u jesen 2021. godine, na koji je svoje odgovore dostavilo 59 banaka i 8 tržišnih analitičara.

„Većina banaka očekuje porast operativnih rizika uglavnom zbog povišenih sajber rizika“

„Profitability has stabilised at levels above those seen before the pandemic

The rising trend observed in the volume of forbearance loans since the beginning of the pandemic halted at around EUR 383bn (2.0% of total loans).

Loan volumes under current moratoria decreased further. The volume of loans under existing moratoria was EUR 50bn (around EUR 125bn in Q2), with around a third (33.6%) of them classified as stage 2 (28.1% in Q2) and 6% as NPLs (4.5% in Q2). 23.9% and 4.9% of loans with expired moratoria were reported under stage 2 and as NPL respectively (24.5% and 4.7% in Q2). The total volume of loans under public guarantee schemes (PGS) reached EUR 378bn in Q3, unchanged compared to the last quarters. 20.1% of them were under stage 2 and 2.4% were classified as NPLs (18.5% and 2% in Q2 respectively).

Low impairments supported profitability which is higher than pre-pandemic. The RoE was reported at 7.7% (2.5% in Q3 2020 and 6.6% in Q3 2019). Cost of risk was 0.47%, substantially lower than at the same period last year (0.74%) and at the same level as December 2019. The downward trend of the net interest margin (NIM) stopped. Net interest income (NII) continues to be the main contributor to banks' net operating income (55.4%), yet net fee and commission income has an increasing relevance (31.9%, up from 30.2% in Q3 2020 and 28.5% in Q4 2019). The latter remains one of banks' key target areas to improve profitability in future, according to RAQ results. The questionnaire's results also show that the share of banks charging negative rates to NFCs continued to rise (60% vs 55% before) whereas the share of banks charging negative rates to households remains stable at around 15%.

The liquidity coverage ratio (LCR) stood at nearly unchanged 174.7%. The decreasing trend of the loan to deposit ratio was uninterrupted and the ratio was 108.2% (108.9% in Q2 2021), driven by a higher rise of deposits towards NFCs and households rather than loans. On banks' funding, RAQ results indicate that banks will focus on senior non-preferred/senior HoldCo (more than 50%) and preferred senior unsecured debt (35%) over the coming 12 months. A smaller share of banks (25%) reports their intention to draw secured funding (covered bonds).

Related to operational risks, a significant share of banks (55%) expects its increase, in line with previous surveys. Of these banks, 90% consider cyber risk and data security issues, and around 40% cite conduct and legal risk as the main reasons for the expected increase in operational risk.

Banks reported in the RAQ that ESG factors are widely considered in their risk management. 80% of banks are taking them into account in credit risk, while more than 70% of banks consider them for reputational and operational risks. The metrics most used by banks to assess their exposures to climate-related risks are carbon or greenhouse gas (GHG) financed emissions and environmental scores/ratings of counterparties (both indicated by 45% of banks). They are followed by the share of green exposures (40%) and the share of environmentally harmful exposures (30%).

NOTES TO EDITORS

The figures included in the Risk Dashboard are based on a sample of 131 banks, covering more than 80% of the EU/EEA banking sector (by total assets), at the highest level of consolidation, while country aggregates also include large subsidiaries (the list of banks can be found here: <https://www.eba.europa.eu/risk-analysis-and-data/reporting-by-authorities>). The EBA conducts semi-annual Risk Assessment Questionnaires among banks and market analysts. This Risk Assessment Questionnaire was carried out in autumn 2021, in response to which 59 banks and 8 market analysts submitted their answers.

„The majority of banks expect a rise in operational risks mainly due to elevated cyber risks

Borba protiv finansiranja terorizma: Šta možemo očekivati od banaka?

Tekst Holandske bankarske asocijacije - nvb.nl

Da li se praćenje transakcija može koristiti za praćenje finansiranja terorizma? Da li transakcije mogu pružiti bilo kakvu (smislenu) informaciju u ovom kontekstu? Da li su koristi veće od troškova?

Ne bih tvrdila da cijeli sistem praćenja transakcija ne funkcioniše, kaže istraživačica Esmé Bosma: „Ali sadašnji sistem nije ni efikasan ni djelotvoran, a ima i neželjene efekte za klijente i društvo.“ Bosma preporučuje: „Uravnotežite kapacitete javnih i privatnih aktera u lancu. Postavite realna očekivanja za privatne aktere i dozvolite bankama da rade posao koji nije isključivo orijentisan na usklađenost, ali koji zapravo pomaže u borbi protiv finansiranja terorizma.“

„Banke u svojim sistemima traže tragove o finansiranju terorizma. Ali bez konkretnog razloga ili traga, to je izuzetno teško pronaći

Političarka Esme Bosma krajem 2021. braniće doktorsku disertaciju na Univerzitetu u Amsterdamu u okviru projekta „Follow“. Ovaj petogodišnji evropski projekat pružavao je aktere u lancu koji ima za cilj suzbijanje finansiranja terorizma. Bosma je istraživala ulogu banaka. Njene kolege su proučavale ulogu istražnog organa, Finansijsko obavještajne jedinice (FOJ) i (nacionalne i međunarodne) sudske predmete na ovu temu.

Bosma: „Istraživala sam ulogu banaka kao čuvara. Konkretno, ulogu banaka u suzbijanju finansiranja terorizma na međuljudsko-tehnološkom interfejsu. Tehnologija i osnovni podaci igraju ključnu ulogu tokom detaljne provjere klijenata (upoznaj svog klijenta) i praćenja transakcija od strane banaka, te u porastu novih javno-privatnih partnerstava.“

TEŠKO, AKO NE I NEMOGUĆE

Rad na terenu u (holandskim i britanskim) bankama bio je važan dio studije, kaže Bosma. „Banke se svakodnevno susrijeću sa dilemmama u praćenju transakcija. Oni su po zakonu obavezni da otkriju i prijave FOJ sve 'neobičajene transakcije', odnosno transakcije

koje bi mogle ukazivati na pranje novca ili finansiranje terorizma. Moj zaključak je da postoji jaz između propisa i prakse. Banke dobijaju sve više odgovornosti. Međutim, u praksi se ispostavlja da je otkrivanje i sprečavanje finansiranja terorizma na tradicionalan način – odnosno putem sistema praćenja transakcija zasnovanih na pravilima – veoma teško, ako ne i nemoguće. Nadalje, u potrazi za indikatorima koje mogu upotrijebiti, banke se brzo suočavaju sa problemom profilisanja. Terorizam se često finansira malim iznosima, a može se finansirati i iz legitimnih izvora finansiranja, kao što su zajmovi ili grantovi. I čim transakcija napusti banku, a ponekad i zemlju, banka je gubi iz vida.“

Bosma: „Ukratko: finansiranje terorizma se ne otkriva u postojećim sistemima. Ali od banaka se zaista očekuje da otkriju i prijave finansiranje terorizma. Sprečavanje zapravo zavisi od drugih oblika otkrivanja, kao što su doušnici ili drugi nadzor od strane policije ili agencija za pružanje sigurnosti. Drugim riječima: banke u svojim sistemima traže tragove o finansiranju terorizma. Ali bez konkretnog razloga ili traga, to je izuzetno teško pronaći.“

Counteracting terrorism financing: What can we expect from banks?

Dutch Banking Association -
nvb.nl

Can transaction monitoring be used to track down the financing of terrorism? Can transactions provide any (meaningful) information in this context? Do the benefits outweigh the costs? I would not claim that the entire system of transaction monitoring does not work, says researcher Esmé Bosma: 'But the current system is neither efficient nor effective, while it also has undesirable effects for customers and society.' Bosma recommends: 'Balance the capacity of the public and private actors in the chain. Set realistic expectations for private actors and allow banks to do work that is not purely compliance-oriented, but which actually helps to combat the financing of terrorism.'

At the end of 2021, political scientist Esmé Bosma will defend her doctoral dissertation at the University of Amsterdam as part of the FOLLOW project. This five-year long European project has studied the actors in the chain aimed at counteracting terrorism financing. Bosma researched the role of banks. Her colleagues studied the role of the

investigative authority, the Finance Intelligence Unit (FIU), and the (national and international) court cases on this topic.

Bosma: 'I researched the role of banks as gatekeepers. In particular, the counteracting of terrorism financing at the human-technological interface. Technology and the underlying data play a crucial role during customer screening (know-your-customer) and transaction monitoring by banks, and in the rise of new public-private partnerships.'

DIFFICULT, IF NOT IMPOSSIBLE

Field work at (Dutch and British) banks was an important part of the study, Bosma says. 'Banks encounter daily dilemmas in their transaction monitoring. They are legally required to detect and report to the FIU any 'unusual transactions', i.e. transactions that could point to money laundering or the financing of terrorism. My conclusion is that there is a gap between the regulation and practice. Banks are being given more and more responsibilities. However, in practice it turns out that detecting and preventing terrorism financing in a traditional manner - i.e. by means of rule-based transaction monitoring systems - is

very difficult, if not impossible. Furthermore, in the quest for usable indicators, banks quickly face the problem of profiling. Terrorism is often financed with small amounts and can also be financed with legitimate funding sources, such as loans or grants. And as soon as a transaction leaves the bank and sometimes also the country, the bank loses sight of it.'

Bosma: 'In short: terrorism financing is not being detected via the current systems. But banks are indeed expected to detect and report terrorism financing. Prevention actually depends on other forms of detection, such as informants or other surveillance by police or security agencies. In other words: banks search their systems for leads on terrorism financing. But without a concrete reason or lead, that is extremely difficult to find.'

„Banks search their systems for leads on terrorism financing. But without a concrete reason or lead, that is extremely difficult to find“

„Ovo je takođe političko i društveno pitanje: koji zadatak prepuštamo privatnim akterima u ovakvim dalekosežnim bezbjednosnim odlukama i pod kojim uslovima?“

BANKE TRAŽE RJEŠENJA

Bosma: „Još jedna stvar koju sam primijetila je da u praksi postaje sve složenije kreirati profil rizika korisnika. Sve veći značaj tehnologije i podataka u ovom procesu dovodi do novih dilema između komercijalnih i sigurnosnih razmatranja. Na kraju krajeva, banke zavise od tehnika filtriranja i praćenja kako bi otkrile da li klijent radi nešto nezakonito. Za otkrivanje finansiranja terorizma, banke takođe sve više zavise od veza sa komercijalnim listama i od sistema koji provjeravaju izvore vijesti. Da li novinski izvještaj može pružiti dovoljan razlog banci da uradi detaljan pregled klijenta ili prestane da posluje s njim? Upotreba ovakvih javnih izvora raste. Ali ostaje pitanje koliko su te informacije pouzdane i šta banke treba da urade sa njima. To je etičko pitanje jer ko odlučuje koji klijent predstavlja povećani rizik? Zbog visokih troškova usklađenosti, sve većeg pritiska regulatora i onoga što se naziva reputacionim rizikom, banke se sve više odlučuju da više ne posluju sa visokorizičnim grupama klijenata kao što su (vjerske i druge) fondacije, humanitarne organizacije, ambasade, seksualni radnici a sada i – u Holandiji – stranke



Esme Bosma

koje šire dezinformacije. Srećom, pažnja za neželjene efekte, kao što je finansijska isključenost, raste i na međunarodnom nivou.“

Banke svakako traže rješenja, primijetila je Bosma: „S jedne strane, traže rješenja u obliku tehnoloških inovacija: da li vještačka inteligencija može pružiti rješenja? S druge strane, banke traže rješenja u vidu intenziviranja javno-pravatnog partnerstva, poput onog sa Holandskom radnom grupom za finansiranje terorizma (TF Taskforce). U tom kontekstu, banke dobijaju imena klijenata kako bi im omogućile da pretražuju svoje sisteme u potrazi za znakovima finansiranja terorizma prije nego što se pokrene krivična istraga.“

TROŠKOVI I KORISTI

Troškovi usklađenosti privatnog sektora nijesu proporcionalni prinosima, jedan je od Bosminih zaključaka: „Kada sam započela svoje istraživanje prije četiri godine, nekoliko stotina ljudi radilo je na ovoj temi u svakoj većoj holandskoj banci. Sada kada je ovaj broj porastao na nekoliko hiljada u svakoj banci, dok javni akter poput FOJ, koji obrađuje izvještaje, zapošljava samo 76 ljudi. Ovakve brojke, naravno, ne govore mnogo o suštini rada. Ali one ukazuju na ogroman rast sektora usklađenosti sa finansijskim kriminalom. I iako je uticaj trenutnog sistema na privatnost ogroman, moglo bi se reći da

su prinosi u cijelom lancu još uvijek vrlo mali. Izvještaj Europola iz 2017. godine pokazao je da je samo 10% prijava rezultiralo daljom istragom i otkrivanjem.“

ZAUSTAVITE NEEFIKASNE PRAKSE

Na pitanje kako sadašnji sistem može biti bolje izbalansiran, Bosma je odgovorila: „Prvo: uravnotežiti kapacitete javnih i privatnih aktera. Ako je potrebno, povećati kapacitet FOJ i razmotriti u kojoj mjeri ima smisla da banke angažuju još više ljudi za ovaj posao. Takođe bi se moglo istražiti kako se mјere koje se odnose na finansijsku transparentnost odnose na borbu protiv finansijsko-ekonomskog kriminala, vidjeti na primjer rad Transparency International i Mreža za poresku pravdu. Na kraju, predlažem da banke rade posao koji zapravo pomaže u otkrivanju kriminala, a ne posao koji je isključivo fokusiran na usklađenost. Potrebno je uvesti pristup zasnovan na riziku koji omogućava prihvatanje nekog preostalog rizika. Javni i privatni akteri treba da rade zajedno kako bi odredili prioritete, shvatili šta je realno moguće i zaustavili neefikasne prakse. Ovo sprečava da implementacija i supervizija „pretjeraju“.

NE UČINITI NIŠTA ILI UČINITI VIŠE?

Bosma zaključuje: „Često čujete kako ljudi govore: smiješno je da banke imaju taj zadatak. Ali čujete ih i kako kažu: banke bi trebalo da rade mnogo više. Pitanje je negdje između: šta zapravo možete očekivati od banke? Ovo je takođe političko i društveno pitanje: koji zadatak prepuštamo privatnim akterima u ovakvim dalekosežnim bezbjednosnim odlukama i pod kojim uslovima?“



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BANKS ARE LOOKING FOR SOLUTIONS

Bosma: 'Another thing I noticed was that in practice it is becoming increasingly complex to create a customer-risk profile. The growing importance of technology and data in this process gives rise to new dilemmas between commercial and security considerations. After all, banks depend on filtering and monitoring techniques to detect whether a customer is doing something illegal. For the detection of terrorism financing, banks are also increasingly dependent on links with commercial lists and on systems that screen news sources. Can a news report provide enough reason for a bank to screen a customer or stop doing business with them? The use of these kinds of public sources is growing. But the question remains how reliable this information is and what banks should do with it. It is an ethical issue because who decides which customer poses a heightened risk? Because of high compliance costs, growing pressure from regulators and what is referred to as reputational risk, banks are increasingly opting to no longer do business with high-risk customer groups such as (religious and other) foundations, aid organisations, embassies, sex workers and now also – in the Netherlands – parties that spread disinformation. Fortunately, attention for the undesired effects, such as financial exclusion, is also growing at the international level.'

Banks are certainly looking for solutions, Bosma observed: 'On the one hand, in the form of technological innovation: could artificial intelligence provide solutions? On the other hand, banks search for

in the form of intensifying public-private partnerships, like the one with the Dutch Terrorism Financing Taskforce (TF Taskforce). In this context, banks receive customer's names to enable them to search their systems for signs of terrorism financing before a criminal investigation is taking place.'

COSTS AND BENEFITS

The compliance costs of the private sector are not proportionate to the yields, is one of Bosma's conclusions: 'When I started my research four years ago, a few hundred people were working on this topic at every Dutch major bank. Now that this number has grown to several thousand at each bank, while a public actor like the FIU, which processes reports, only employs 76 people. These kinds of figures do not say much about the substance of the work, of course. But they do indicate the tremendous growth of the financial crime compliance industry. And although the privacy impact of the current system is enormous, you could say that the yields throughout the chain are still very little. A Europol report from 2017 indicated that just 10% of reports resulted in further investigation and detection. The percentage of criminal money flows detected is estimated at 1-2%.'

STOP INEFFECTIVE PRACTICES

When asked how the current system could be better balanced, Bosma replied: 'Firstly: balance the capacity of the public and private actors. If necessary, increase the FIU's capacity and consider to what extent it makes sense for banks to hire even more people to do this work. It could also be investigated how

„This is also a political and societal question: what task we relegate to private actors in these kinds of far-reaching security decisions, and under what conditions?“

measures in relation to financial transparency relate to combating financial-economic crime, see for instance the work of Transparency International and the Tax Justice Network. Finally, I suggest that banks should do work that actually helps to track down crime, and not work that is purely focused on compliance. Deploy a risk-based approach that provides for the acceptance of some residual risk. Public and private actors should work together to determine priorities, figure out what is realistically possible and stop ineffective practices. This prevents that implementation as well as supervision 'goes overboard'.

DO NOTHING OR DO MORE?

Bosma concludes: 'You often hear people say: it's ridiculous that banks have this task. But you also hear them say: banks should be doing much more. The question lies somewhere in between: what can you actually expect from a bank? This is also a political and societal question: what task we relegate to private actors in these kinds of far-reaching security decisions, and under what conditions?'



Giovanni Sabatini

Omogućiti veće kreditne fleksibilnosti tokom oporavka od pandemije

„Pozivaju italijansku vladu i centralnu banku da naglase evropskim institucijama kritičnu potrebu da se ponovo uvedu privremena pravila koja regulišu tretman kredita i kalendarsko izdvajanje rezervacija za nekvalitetne izloženosti“

U svom saopštenju od 4. januara, ABI (Udruženje banaka Italije) navodi da su Antonio Patuelli i Giovanni Sabatini, odnosno njegov predsjednik i generalni direktor, pisali Mariju Dragiju, premijeru Italije, nadležnom ministru finansija i guverneru Banke Italije tražeći da se naglasi značaj omogućavanja veće kreditne fleksibilnosti tokom oporavka od pandemije.

Visoke ličnosti ABI-ja pozivaju italijansku vladu i centralnu banku da naglase evropskim institucijama kritičnu potrebu da se ponovo uvedu privremena pravila koja regulišu tretman kredita i kalendarsko izdvajanje rezervacija za nekvalitetne izloženosti.

Patuelli i Sabatini skrenuli su pažnju na to kako je trenutni "nasilni" talas infekcija Covid-19 stigao u isto vrijeme kada je poslovanje pogodjeno naglim povećanjem troškova energije i tekućim problemima u lancu nabavke. U intervjuu

krajem decembra u dnevnim novinama la Repubblica, Patuelli je govorio o svojoj velikoj zabrinutosti zbog gadnog preokreta pandemije i kako bi 2022. mogla biti problemačnija za italijanske banke od 2021.

Međutim, djelovanje vlade ne bi trebalo da se zaustavi na nastavku garancija za kredite i moratorijima.

„Porodice i firme treba podržati jer mjere koje su dobre za radnike i firme, za produktivno tkivo, dobre su i za banke“, napominje Patuelli.

Štaviše, italijanske porodice treba više ohrabriti da svoju ušteđevinu ulažu u realnu ekonomiju, rekao je on, ukazujući na potrebu za poreskom stopom na dugoročna ulaganja, više poput stope od 12,5 procenata na državne obveznice nego obične stope od 26 procenata.

FOKUSIRATI SE NA ŠTEDNJU DOMAĆINSTVA

Oni koji žele da se upoznaju sa stavovima ponašanja i pristupima italijanskih domaćinstava finansijskim investicijama ne moraju da pogledaju dalje od sedmog izveštaja Consoba (regulatora tržišta), objavljenog na engleskom i italijanskom jeziku i predstavljenog 11. januara. Izvještaj je zasnovan na anketi

2.695 ljudi koji predstavljaju populaciju italijanskih „donosilaca finansijskih odluka“ koja od 2019. uključuje longitudinalnu komponentu za praćenje evolucije znanja, stavova i ponašanja. Consobovi istraživači ispitali su osam makro oblasti i njihova analiza je opisala složenu sliku finansijskog života Italijana tokom pandemije. U nekim dijelovima to je bilo ohrabrujuće, dok je u drugim dijelovima davalо razlog za zabrinutost. Finansijsko znanje raste, iako sporo, ali je još uvijek nisko sa samo 38 procenata onih (korigovani broj) koji daju tačne odgovore na pitanja o finansijama. Ohrabrujuće je da je 45 procenata novih investitora „visoko finansijski obrazovano“. Finansijska digitalizacija je bolja sa 44 procenata ispitanika koji daju tačne odgovore na pitanja, dok je 61 procenat ispitanika digitalno kompetentan.

Što se tiče održivih investicija (SI), iako je 37 procenata ispitanika upućeno u ove vrste investicija, a 73 procenta izražava interesovanje, samo 9 procenata ih ima. Studija je otkrila neuskladenost između finansijskog zadovoljstva (52 procenata) i finansijske samofikasnosti (38 procenata), kao i između finansijske anksioznosti (9 procenata) i zabrinjavajućeg nivoa finansijske krhkosti (39 procenata). Međutim, averzija Italijana prema riziku (76 procenata) se usko poklapa sa njihovom averzijom prema gubitku (77 procenata).

Allow greater credit flexibility during recovery from the pandemic

Giovanni Sabatini

In a statement on 4 January, ABI (the banking association) said that Antonio Patuelli and Giovanni Sabatini, respectively its president and director-general, had written to Mario Draghi, Italy's prime minister, to relevant financial ministers and to the Bank of Italy's governor to underline the importance of allowing greater credit flexibility during recovery from the pandemic.

ABI's senior figures urge Italy's government and central bank to emphasise to European institutions the critical need to reinstate temporary rules governing treatment of loans and the calendar provisioning of non-performing exposures.

Mr Patuelli and Mr Sabatini drew attention to how the current "violent" wave of Covid-19 infections has arrived at the same time as business is being hit by sharp increases in energy costs and ongoing supply-chain problems. Interviewed at the end of December by la Repubblica daily newspaper, Mr Patuelli had spoken of his great concern about the nasty turn the pandemic had taken and how 2022 might be more problematic for Italy's banks than 2021.

However, government action should not stop at continuation of loan guarantees and moratoriums.

"Families and firms need to be supported because measures that are good for workers and firms, for the

productive fabric, are also good for banks," noted Mr Patuelli.

Moreover, Italian families should be given greater encouragement to invest their savings in the real economy, he said, pointing to the need for a tax rate on long-term investments more like the 12.5 per cent rate on government bonds than the ordinary rate of 26 per cent.

FOCUS ON HOUSEHOLD SAVINGS

Those wishing to learn about the behavioural attitudes and approaches of Italian households to financial investments need look no further than the seventh report on the subject by Consob (the market regulator), published in English as well as Italian and presented on 11 January. The report is based on a survey of 2,695 people representative of the population of Italian "financial decision-makers" which, since 2019, includes a longitudinal component to track the evolution of knowledge, attitudes and behaviour. Consob's researchers examined eight macro areas and their analysis drew a complex picture of Italians' financial lives during the pandemic. In parts it was reassuring, in other parts gave

„Urge Italy's government and central bank to emphasise to European institutions the critical need to reinstate temporary rules governing treatment of loans and the calendar provisioning of non-performing exposure

reason for concern. Financial knowledge is increasing, albeit slowly, but is still low with only 38 per cent (adjusted figure) giving correct answers to questions on finance. Encouragingly, 45 per cent of new investors are "highly financially knowledgeable". Financial digitalisation is brighter with 44 per cent giving correct answers to questions and 61 per cent being digitally competent.

On sustainable investments (SIs), although 37 per cent are knowledgeable and 73 per cent express interest, only 9 per cent hold them. The study found a mismatch between financial satisfaction (52 per cent) and financial self-efficacy (38 per cent), and between financial anxiety (9 per cent) and a worrying level of financial fragility (39 per cent). However, Italians' risk aversion (76 per cent) closely matches their loss aversion (77 per cent).



José Luis Martínez Campuzano

Starijima olakšati dostupnost bankarskih usluga

Banke su posvećene pružanju usluga korisnicima i stalno rade na poboljšanju brige, posebno za starije osobe. Uspostavljeni su posebni programi kako bi im se poklanjala prioritetna pažnja telefonom i u filijalama, kaže José Luis Martinez Campuzano, portparol Španskog bankarskog udruženja (AEB) o mjerama podrške.

Zdravstvena kriza u koju smo još uvijek uronjeni je predstavljala ogroman izazov za društvo, ne samo zbog ljudskih gubitaka - koje hiljade porodica još uvijek preživljavaju - već i zbog socio-ekonomskih posljedica. Ali istina je i da se u svim krizama otvaraju prilike, a obaveze socijalnog distanciranja koje su neophodne u ovim vremenima na kraju su pomirile ogroman korak u procesu digitalizacije kroz koji naše društvo prolazi. Iako je to omogućilo da sve funkcioniše bez značajnih incidenata u najgorim trenucima pandemije i garantuje siguran pristup komunikacijama i javnim i privatnim uslugama, predstavlja poteškoće i za neke grupe koje se nisu navikle na nove tehnologije. To je slučaj kod nekih starijih ljudi koji se susrijeću sa preprekama u različitim oblastima života, budući da je digitalizacija već

prisutna u osnovnim uslugama, kao što su, između ostalog, zdravstvo, administracija ili obrazovanje.

Banke su posvećene pružanju usluga korisnicima i stalno rade na poboljšanju brige, posebno za starije osobe. Subjekti imaju posebne programe za ovu grupu na koju se prioritetno obraća pažnja putem telefona i u kancelarijama, iako su potpuno svjesni potrebe da uđevostruče napore da zadrže adekvatnu pažnju njihovim potrebama, pogotovo u trenutnoj teškoj situaciji.

Treba imati u vidu da borba protiv pandemije zahtijeva odgovornost kompanija da preduzmu neophodne mere zaštite klijenata i prinude da ograniče broj ljudi u zatvorenim prostorima, što može izazvati čekanja u svim vrstama objekata, situaciju sa kojom se banke suočavaju dajući prioritet starijoj grupi, kako lično u svojim prostorijama, tako i putem drugih kanala, kao što je telefonsko bankarstvo.

Svjesne poteškoća nekih ljudi s digitalizacijom, banke iznose mјere kako bi olakšale njihovo progresivno prilagođavanje novim mogućnostima koje nude razni bankarski kanali. Ovo je dodatak višestrukim inicijativama koje su već u toku kako bi

Facilitate the accessibility of the elderly to banking services

José Luis Martínez Campuzano

Banks are committed to customer service and are constantly working to improve care, especially for the elderly. Specific programs are in place to give them priority attention by telephone and in the branches, José Luis Martínez Campuzano, spokesman for the Spanish Banking Association (AEB) says on supporting measures.

present in essential services, such as health, administrative or education, among others.

Banks are committed to customer service and are constantly working to improve care, especially for the elderly. The entities have specific programs

for this group, which receives priority attention by telephone and in the offices, although they are fully aware of the need to redouble efforts to maintain adequate attention to their needs, even more so in the current difficult situation.

It should be borne in mind that the fight against the pandemic requires the responsibility of companies to take the necessary measures to protect customers and forces to limit the number of people in closed areas, which can cause waits in all types of establishments, a situation that banks face giving priority to the attention of the elderly group, both in person at the offices and through other channels, such as telephone banking.

Aware of the difficulties of some people with digitalization, banks are putting measures on the table to facilitate their progressive adaptation to the new

The health crisis in which we are still immersed has meant an enormous challenge as a society, not only because of the human losses - which thousands of families still live - but also because of the socio-economic consequences. But it is also true that, in all crises, opportunities arise, and the social distancing obligations necessary in these times have ended up propitiating a giant step in the digitalization process that our society is going through. Although this allowed everything to work without notable incidents in the worst moments of the pandemic and guaranteed access to communications and public and private services safely, it also poses difficulties for some groups not accustomed to new technologies. This is the case of some older people, who encounter obstacles in various areas of their lives, since digitalization is already

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se starijima olakšala dostupnost bankarskih usluga kako u mreži kancelarija tako i na onlajn.

IZMEĐU OSTALIH MJERA:

- Posebni programi fizičke i digitalne pristupačnosti za prilagođavanje brige o starijim osobama i osobama sa invaliditetom.

- Programi obuke za profesionalce za komercijalnu negu kako bi se omogućio adekvatan tretman starijih osoba, kao i osoba sa invaliditetom.

- Usluge pažnje prilagođene potrebama kolektiva: određivanje prioriteta u korisničkom servisu (kolicentar); prioritet pažnje u fizičkim kancelarijama; pravne pisane komunikacije osobama starijim od 75 godina.

- Alternativne usluge brige o starima: stavljene su vam na raspolaganje kancelarije institucija i kompanija (kao zamjena za kancelarije banaka), kao što bi bio slučaj sa Correosom, uz nekoliko besplatnih operacija prihoda, povraćaja sredstava i slanja gotovine kod kuće, veoma korisno za ruralna područja i ispravnjenu Španiju; ili posebno osiguranje od krađe bankomata za ovu najranjiviju grupu.

- Dizajn posebnih usluga kao što su računi za starije osobe: u vezi sa zdravljem putem telefonskih konsultacija ili video poziva, psiholoških konsultacija ili njege putem telefona 24 sata svakog dana u godini.

- Sprovоđenje konkretnih akcija za starije korisnike: isplata penzija unaprijed; prednosti u vidu putovanja i iskustava koja se prebacuju na starije klijente; specifična i segmentirana istraživanja zadovoljstva; itd

- Praćenje starijih klijenata u njihovoj digitalizaciji radi promocije njihove finansijske inkluzije i drugih inicijativa za digitalnu obuku u saradnji sa obrazovnim centrima, kao što je Expertclick program, digitalna škola za osobe starije od 55 godina.

Ovakve akcije pokazuju posvećenost bankarskog sektora i kapacitet veoma stručnog i sve kvalifikovаниjih zaposlenih, među kojima su menadžeri specijalizovani za pažnju na seniorski segment, koji omogućavaju održavanje lične pomoći svim klijentima u njenoj opsežnoj mreži kancelarija i drugih kanala komunikacije, gdje svaki subjekat inkorporira organizaciju koju smatra potrebnom.

Banke ulažu napore u prilagođavanje kako bi, zauzvrat, olakšale prilagođavanje društva uticaju novih tehnologija. Digitalizacija je rastući proces koji pogađa sve sektore privrede, što je ogroman izazov, ali može pružiti i velike prednosti za društvo i mogućnosti povezivanja, od kojih niko ne smije biti izostavljen, zbog agilnosti i neposrednosti koje nove tehnologije donose realizaciji procedura za pristup privatnim i javnim proizvodima i uslugama svih vrsta, bilo zdravstvenih, obrazovnih ili administrativnih, između ostalog. Ali banke izlaze u susret svim svojim klijentima bez obzira na stepen digitalizacije, da li su navikli na nove tehnologije ili ne, ili koliko su stari. Jer, prije svega, služe ljudima.

Svijet se mijenja. Suočavamo se sa novim izazovima u rasponu od COVID-19 i klimatskih promjena do digitalizacije. A najveći izazov od svih je, bez sumnje, prilagoditi se promjenama koje dolaze i koje će doći, a posebno bankama, čija je svrha trajno unapređenje korisničke usluge, cilj za koji će uvijek postojati put kojim treba ići.

possibilities offered by the diversity of banking channels. These are in addition to the multiple initiatives that are already underway to facilitate the accessibility of the elderly to banking services both in the network of offices and online.

Among other measures:

- Specific physical and digital accessibility programs to adapt the care of the elderly and people with different abilities.

- Training programs for commercial care professionals to facilitate an adequate treatment of the elderly, as well as people with different abilities.

- Attention services adapted to the needs of the collective: prioritization in customer service (call center); priority of attention in physical offices; legal communications sent on paper, by default, to people over 75 years of age.

- Alternative services of care for the elderly: The offices of institutions and companies (as substitutes for bank offices) are made available to you, as would be the case of Correos, with several free operations of income, refunds and cash shipments at home, very useful for rural areas and emptied Spain; or special ATM theft protection insurance for this most vulnerable group.

- Design of specific services such as senior accounts: related to health through telephone consultations or video calls, psychological consultations or telecare 24 hours every day of the year.

- Implementation of specific actions aimed at older customers: pension advances; advantages in the form of travel and experiences digested to senior clientele; specific and segmented satisfaction surveys; etc

- Accompaniment to older clients in their digitalization to promote their financial inclusion and other digital

training initiatives in collaboration with educational centers, such as the Expertclick program, the digital school for people over 55 years of age.

Actions such as these demonstrate the commitment of the banking sector and the capacity of a very professional and increasingly qualified staff of employees, among which are managers specialized in the attention to the senior segment, which allow to maintain personal assistance to all customers in its extensive network of offices and other communication channels, where each entity incorporates the organization it deems necessary.

Banks are making an adaptation effort to facilitate, in turn, the adaptation of society to the impact of new technologies. Digitalization is a growing process that affects all sectors of the economy, which is an enormous challenge but can also provide great advantages for society and connectivity opportunities, of which no one should be left out, due to the agility and immediacy that new technologies bring to the realization of procedures for access to private and public products and services of all kinds, whether health, educational or administrative, among others. But banks meet the needs of all their customers regardless of their degree of digitalization, whether they are accustomed to new technologies or not, or how old they are. Because, above all, they serve people.

The world is changing. We face new challenges ranging from COVID-19 and climate change to digitalization. And the biggest challenge of all, without a doubt, is to adapt to the changes that are coming and are to come, especially the banks, whose raison d'être is the permanent improvement of customer service, an objective for which there will always be a way to go.

„Aware of the difficulties of some people with digitalization, banks are putting measures on the table to facilitate their progressive adaptation to the new possibilities offered by the diversity of banking channels



Kako je „zelena“ opet u trendu?

Miloš Martinović

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Savremeni finansijski svijet karakteriše potreba za promjenom paradigme poslovanja, odnosno naslanjanje i osluškivanje društvenih, socijalnih i potreba za zaštitom životnog prostora uz ostvarivanje profitnih ciljeva. Zelene finansije su relativno novi "alat" u rukama kreatora ekonomskih politika, koje prožimaju potrebe za održivim ekonomskim rastom i očuvanjem životne sredine. Kroz praćenje i analizu "prisustva" i "značenja" zelene boje kroz istoriju, metaforički i simbolički se pokušava predstaviti put zelenih finansija u svjetske finansijske tokove. Nastavak putovanja, shodno metodologiji vremenskog

voza, koje je počelo u praistoriji i lovačko-sakupljačkim društvima, polazi od stanice nazvane "opasna zelena", preko stanice "zelena – boja sekundarnog karaktera" do krajnjeg odredišta – stanice "snažna inicijativa i energija za zelenom transformacijom".

"OPASNA" ZELENA

Zelena boja je dvosmislena, pa ima i negativnu konotaciju koja se posebno osjeća u periodu između XIV i XVI vijeka. Njoj se najčešće oslikavaju utvare i demoni najrazličitijih oblika, iako su crvena i crna važile za boje đavola ranije. Neke od najsmrtonosnijih mitskih životinja, kao što su aždaje, nemani i zmajevi su uglavnom zelene boje. Takođe, simbolički vrijedi pomenuti sirene sa zelenim repom, koje su odvodile mornare u morske dubine, žabe krastače i njihov specifični otrov i predatora močvara, krokodila koji ne može da odoli da napadne čovjeka

a kasnije se figurativno kaje i lije "krokodilske suze". Treba reći da se nepoznata bića takođe smatraju zelenim, kao što su vanzemaljci, odnosno "marsovci", a prije njih su to bili vilenjaci koji su u duhovnom karakteru Irske, gdje je zelena nacionalni simbol i upečatljiv kolorit na svim proslavama.

Status nepostojane, pretvrtljive boje, zelena je stekla kroz teškoće bojanja odjeće. Pigmenti zelene nijesu trpjeli sunce i konstantna pranja, čime su "vesele" nijanse prelazile u "izgubljene i isprane" boje. Treba imati na umu da u periodu oko XV vijeka nije bila poznata tehnika miješanja plave i žute za dobijanje zelene. Bojadžije su sa tkačima, krojačima i ostalim zanatlijama bile dio strogo regulisanih djelatnosti od strane države, tako da se nije smjelo eksperimentisati, osim ako nijeste spremni na kaznu i zabranu obavljanja tog posla. Ovo su kljice prvih sindikata, odnosno esnafa i regulacijske djelatnosti države u ograničavanju privrednih aktivnosti. Međutim, u Ninbergu bojadžija pod imenom Hans Tolner miješa bačve sa plavom i žutom bojom i dobija zelenu, ali biva otkriven i protjeran u Augsburg 1386. godine sa zabranom obavljanja bojadžijskog posla. On se smatra pionirom i inovatorom

„Zelene finansije su relativno novi "alat" u rukama kreatora ekonomskih politika, koje prožimaju potrebe za održivim ekonomskim rastom i očuvanjem životne sredine

How is "green" in trend again?

The modern financial world is characterised by the need to change the paradigm of business, i.e., leaning and listening to social needs and the need to protect living space while achieving profit goals. Green finances are relatively new "tool" in the hands of economic policy makers, which infiltrate the needs for sustainable economic growth and environmental protection. Through monitoring and analysing the "presence" and the "meaning" of green throughout history, metaphorically and symbolically, an attempt is made to present the path of green finance to world financial flows. The continuation of the journey, according to the methodology of the time train, which began in prehistory and hunting societies, starts from the station called "dangerous green", through the station "green - the colour of secondary character" to the final destination - the station "strong initiative and energy for green transformation".

"DANGEROUS" GREEN

The colour of green is ambiguous, so it has a negative connotation that is especially felt in the period between the fourteenth and sixteenth centuries. It most often depicts ghosts and demons of various shapes, although

red and black were considered the colours of the devil before. Some of the deadliest mythical animals, such as dragons, monsters and dragons, are mostly green. Also, symbolically, it is worth mentioning mermaids with green tails, which took sailors to the depths of the sea, toads and their specific venom and predators of swamps, crocodiles that cannot resist attacking humans and later figuratively repent and shed "crocodile tears". It should be said that unknown beings are also considered green, such as aliens, or "Martians", and before them there were elves who are in the spiritual character of Ireland, where the green colour is the national symbol and a striking colour at all celebrations.

The colour of green has acquired the status of volatile, fickle colour through the difficulties of dyeing clothes. The green pigments did not suffer from the sun and constant washing, which turned the "cheerful"

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shades into "lost and washed out" colours. It should be borne in mind that in the period around the 15th century, the technique of mixing blue and yellow to obtain green was not known. Painters with weavers, tailors and other craftsmen were part of strictly regulated activities by the state, so you were not allowed to experiment unless you were willing to be punished and banned from doing so. These are the seeds of the first unions, i.e., guilds and regulatory activities of the state in limiting economic activities. However, in Nuremberg, a painter called Hans Tollner mixed barrels of blue and yellow to obtain the green, but was discovered and banished to Augsburg in 1386 with a ban on painting. He is considered a pioneer and innovator in "green" history, thus gaining the status of "green" revolutionary.

Green is often associated with bad qualities, so betrayal is often

„Green finance is a relatively new "tool" in the hands of economic policy makers, which infiltrates the need for sustainable economic growth and environmental protection

„Za Napoleona Bonapartu se smatra da je preminuo od isparenja arsenika, prije svega jer je njegova spavaća soba bila obojena u zeleno“

u "zelenoj" istoriji čime stiče status "zelenog" revolucionara.

Zelena boja se često veže i za loše osobine, pa se često izdaja simbolizuje zelenom bojom, što se može vidjeti na oslikavanju Jude gdje je zelena uvijek dominantna. Pohlepa je tipično obojana zelenom bojom, a kad je o pohlepi riječ definitivno se može povezati sa novcem. Opšte mišljenje je da povezanost zelene i novca počinje od američkih "zelenbaća" 1861. godine, međutim poznato je da su se na zelenim prostirkama od XV vijeka izlagali i mijenjali novčići. Poznato je da je u tom periodu važilo pravilo da su dužnici, trgovci i bankari koji su proglašavali lažne stečajeve morali da nose "zelene šešire", a izraz "stati na zelenu granu" simbolizuje oporavak i profitabilnost biznisa. Zelena je i boja sudsbine, ali i hazarda, što se može vidjeti po boginji Fortuni koja nosi haljinu sa dva naličja, a kartaški stolovi su obično prepoznati po zelenoj čoji na kojoj se mnoge sudsbine trajno određuju.

U periodu između XVI i XIX vijeka dolazi do dominacije plave boje, kao simbola sanjarenja i mašte ali i kroz pojavu prilagodljivih komponenti za njenu smješu. Međutim, pojava protestantizma zadaje snažan udarac polihromiji i uspostavlja trokoloritno carstvo "bijela-siva-crna". Hramovi i vitraži su posebno na udaru, shodno konstataciji Lutera da hram nije pozorište. Protestantска doktrina

se osjetila i u modi, te preovladavaju tamni tonovi odjeće jer kako navodi Melanhton, protestantski reformator, ljudi su imali tendenciju da izgledaju kao paunovi. Probojem nauke i istraživanja, zelena postaje svojevrsna "sekundarna" boja, odnosno izvedena iz drugih, čime



Slika 1: Pol Sezan – „Pejzaž brda Sent Viktoar“; Klod Mone – „Zeleni talas“
- Izvor: <https://www.google.com/>

najviše doprinosi otkriće spektra od strane Isaka Njutna propuštanjem sunčevih zraka kroz staklenu prizmu, gdje dolazi do napuštanja stare klasifikacije Aristotela iz antičkog perioda.

Zelena zadržava karakter mistične, dvosmislene boje; u jednu ruku je simbol nade i spokoja a u drugoj ruci donosi nesreću. Tako su brodovi izbjegavali da nose zelenu boju na bilo kojem elementu, jer su mornari smatrali da privlači gromove i olujno vrijeme. U pozorištu, glumačka postava je izbjegavala nošenje zelenih kostima, jer zbog slabe svjetlosti, nijesu mogli doći do izražaja uslijed nepostojanosti jakog zelenog kolorita, a vladalo je i mišljenje da na sceni zelenu nose samo lakrdijaši i zabavljači. Međutim, u Njemačkoj i Austriji fabrali su

vrata zelenom bojom, jer su smatrali da donosi lijepo vrijeme i čuva od zlih duhova. U islamu je posebno interesantna pojava mistične osobe zvane "zeleni čovjek" (Al Khidr) koji se smatra zaštitnikom od mnogih nedača. Takođe, zelena je i simbol slobode, a kao primjer se mogu navesti svijetla na semaforima (prvi dvobojni semafor je postavljen u Londonu 1868. godine), gdje zelena označava pravo prolaska, nasuprot crvenoj koja zabranjuje prolaz.

Karakter "opasne" boje dobija prije svega na osnovu materijala za njeno miješanje, koji su uglavnom bili bakarne materije (najčešće bakarna so) i na visokoj temperaturi imaju negativna dejstva. Za Napoleona Bonapartu se smatra da je preminuo od isparenja arsenika, prije svega jer je njegova spavaća soba bila obojena u zeleno. Takođe, brojni poznati slikari koji su koristili zelenu boju su se razboljeli, kao što je Pol Sezan koji je patio od dijabetesa dok je Klod Mone oslijepio. Zelena doživljava svoj pad u svim društvenim aktivnostima, sve do XX vijeka, kada počinje njeno buđenje i svojevrsna renesansa.

symbolised by green, which can be seen in the painting of Judas where green is always dominant. Greed is typically painted green, and when it comes to greed it can definitely be linked to money. The general opinion is that the connection between green and money began with the American greenbacks in 1861. However, it is known that coins have been exhibited and exchanged on green rugs since the 15th century. It is known that in that period, the rule was that debtors, traders and bankers who declared false bankruptcies had to wear "green hats", and the term "stand on the green branch" symbolises the recovery and profitability of business. Green is also the colour of destiny, but also of gambling, which can be seen in the goddess Fortuna who wears a dress with two backs, and card tables are usually recognised by the green scarf on which many destinies are permanently determined.

In the period between the 16th and 19th centuries, the colour of blue came to the fore, as a symbol of daydreaming and imagination, but also through the appearance of adaptable components for its mixture. However, the appearance of Protestantism dealt a strong blow to polychromy and established a three-colour empire of "white-grey-black". Temples and stained glass windows are especially under attack, according to Luther's statement that the temple is not a theatre. Protestant doctrine was also felt in fashion, and dark tones of clothing prevailed because, according to Melanchthon, a Protestant reformer, people tended to look like peacocks. With the breakthrough of science and research, green becomes a kind

„Napoleon Bonaparte is believed to have died from arsenic fumes, primarily because his bedroom was painted green“

of "secondary" colour, or derived from others, which contributes most to the discovery of the spectrum by Isaac Newton by passing the sun's rays through a glass prism, where the old classification of Aristotle from the ancient period is abandoned.

Green retains the character of a mystical, ambiguous colour; on



the one hand it is a symbol of hope and peace and on the other hand it brings misery. Therefore, the ships avoided wearing green on any element, because the sailors thought it attracted thunder and stormy weather. In the theatre, the cast avoided wearing green costumes, because due to low light, they could not be expressed due to the instability of strong green colour, and there was an opinion that only jokers and entertainers wear green on stage. However, in Germany and Austria, they painted the door green because they thought it brought good weather and protected from evil spirits. The appearance of a mystical person called the "green man" (Al Khidr) is of particular interest in Islam, who is considered a protector against

many misfortunes. Also, green is a symbol of freedom. The example of this can be lights on traffic lights (the first two-colour traffic light was placed in London in 1868), where the green indicates the right of passage, as opposed to red which prohibits the passage.

Figure 1: Paul Cézanne - "Landscape of St. Victor"; Claude Monet - "Green Wave" - Source: <https://www.google.com/>

The character of the "dangerous" colour was acquired primarily on the basis of materials for its mixing, which were mostly copper substances (most often copper salt) and have negative effects at high temperatures. Napoleon Bonaparte is believed to have died from arsenic fumes, primarily because his bedroom was painted green. Also, many famous painters who used green paint fell ill, such as Paul Cézanne, who suffered from diabetes, while Claude Monet went blind. The colour of green experienced its decline in all social activities, until the twentieth century, when its awakening and a kind of renaissance began.

“EKOLOŠKA” ZELENA

Svoj uzlet zelena boja doživljava krajem XIX i početkom XX vijeka. Međutim, taj put nije bio lak. Vladalo je vjerovanje da je zelena boja varljiva i nestabilna, kao i otrovna pa je bila izbjegavana. Kraljica Viktorija je uklonila sve zelene tapete i drape-rije iz Bakingemske palate, što je i danas slučaj da u navedenoj palati nema zelene. Sve veći napredak u tehnikama bojadžisanja, prije svega zelene boje nastale miješanjem hrom žute i pruske plave, dovodi do njene proboga u modi i uređivanju prostora, na bazi njene postojanosti. Primjetno je da je Donji dom, Dom komuna u Velikoj Britaniji zelene boje, što simboliše narodni legitimitet poslanika. Impresionistički slikari sve više izlaze u prirodu i kreiraju pejzažna remek djela na bazi kvalitetnih zelenih pigmenata koji ne gube svoj sjaj.

Među slikarima postoje i oni koji preziru zelenu boju i njen kolorit, smatrajući je bezličnom i beskarakternom bojom (Vasilj Kandinski), dok je Mondrijan karakteriše kao nepotrebnu boju i ne nalazi mjesto na njegovim slikama. Zelena poprima karakter "dosadne" boje i biva sve više prisutna u birokratskim prostorima, kao što su razna ministarstva, pošte i ostale institucije javne uprave. Razvoj kapitalizma, baziran na protestantskoj etici, putem masovne proizvodnje sve više čini zelenu boju neprimjetnom

jer svakodnevni predmeti bivaju veoma šturo obojani zelenom, dok preovladavaju tamni koloriti (Henri Ford - auto samo da bude crn!).

Pretjerana urbanizacija i gradski život utiču na sve veću potrebu ljudi da odmor provode u prirodi, na seoskim i ruralnim područjima, koje karakterišu čist vazduh i zelena okolina, čime se duša čovjeka regeneriše i kupi energiju za nova životna iskušenja modernog doba. Sve se više mjesta u gradovima posvećuje čuvanju zelenih površina, kao oaza čistog prostora, posebno javnih parkova, u kojima je čitav mobilijar, od klupa do javne rasvjete, u zelenoj boji. Zeleni prostori smanjuju krvni pritisak čovjeka i pružaju mu psihofizički mir i mjesto za rekreaciju. Zelena postaje simbol medicine, prije svega zbog melema koji su se u početku proizvodili od ljekovitih biljaka, dok je danas prisutna u bolnicama (operacione sale, odjeća medicinskog osoblja i drugo), dok je zeleni krst na apotekama prepoznati emblem farmacije. U savremenom životu, sve veća pažnja se posvećuje i proizvodnji zdrave hrane, pa organska ili zelena poljoprivreda predstavlja privrednu granu u povoju.

U svijetu se javljaju mnogi pokreti koji se zalažu za očuvanje životne sredine, biodiverziteta, kao snažni protivnici zagađenja u vidu organizacija, od kojih je najpoznatija svakako Greenpeace, kao i političkih pokreta,

koji se pored "zelenih" ciljeva zalažu i za mir, demokratiju i vladavinu prava. U Evropskom Parlamentu, grupacija Zelenih je četvrta po snazi i konstantno joj raste podrška, dok su na izborima održanim ove jeseni u Njemačkoj, Zeleni osvojili 15% glasova i biće ključni faktor u formiranju vlasti. Ekološki aktivizam preuzima sve jači uticaj i privlači mnoge ljudе u plemenitom cilju za očuvanje planete. Zelena boja dobija sve više ideološku dimenziju, dok se mnogi utrukuju da budu prvi na braniku "zelenih" vrijednosti. Pojedine kompanije mijenjaju svoj prepoznatljivi logo, vode društvene aktivnost i kampanje kako bi na "zelenoj" platformi privukli nove i zadržali postojeće klijente. Zelena postaje boja planete Zemlje i njenog očuvanja. Može se reći da formalna borba protiv klimatskih promjena i očuvanja životne sredine počinje kovanjem pojma održivi razvoj na konferenciji Ujedinjenih nacija o zaštiti životne sredine u Stokholmu 1972. godine, a njenu klicu, odnosno evolutivnu iskru predstavljaju djela romantičarskih pjesnika i umjetnika (Vilijam Vordsvort, Semjuel Tejlor Kolridž, Johan Wolfgang Gete) koji su prirodu gledali kao bogatstvo i raj kojem se treba vraćati i koje treba cijeniti i čuvati.

Istorijski prikaz zelene boje dovodi nas do zaključka da je zelena prošla dugačak put, od nevidljive boje do boje zaštitnice života na zemlji, čije fenomen će definitivno obilježiti nastojanja čovjeka da osigura bolji i kvalitetniji život, za svoju budućnost i budućnost onih koji dolaze.

“ZELENI” ODGOVOR

Očuvanje planete i smanjenje od rizika koje nose klimatske promjene

„Očuvanje planete i smanjenje od rizika koje nose klimatske promjene zahtijeva promjenu postojeće paradigme finansija

"ECOLOGICAL" GREEN

The green took off in the late 19th and early 20th centuries. However, that journey was not easy. There was a belief that the colour of green was deceptive and unstable, as well as poisonous, so it was avoided. The Queen Victoria removed all green wallpapers and draperies from the Buckingham Palace, which is still the case today that there is no green in the said palace. Increasing advances in painting techniques, primarily green, created by mixing chrome yellow and Prussian blue, lead to its breakthrough in fashion and space design, based on its durability. It is noticeable that the House of Commons in Great Britain, is green, which symbolises the people's legitimacy of the MPs. Impressionist painters are increasingly going out into nature and creating landscape masterpieces based on quality green pigments that do not lose their lustre.

Among the painters, there are those who despise the colour of green and its colouring, considering it an impersonal and characterless colour (Vasily Kandinsky), while Mondrian characterises it as an unnecessary colour and does not find a place in his paintings. Green is taking on the character of a "boring" colour and is becoming more and more present in bureaucratic spaces, such as various ministries, post offices and other public administration institutions. The development of capitalism, based on Protestant ethics, through mass production increasingly makes green invisible because everyday objects are very abruptly painted green, while dark colours predominate (Henry Ford - a car just to be black!).

Excessive urbanisation and urban

„Preserving the planet and reducing the risks posed by climate change requires a change in the existing financial paradigm

life affect the growing need of people to spend their holidays in nature, in rural areas, which are characterised by clean air and green environment, which regenerates the human soul and buys energy for new life temptations of modern times. More and more places in cities are dedicated to the preservation of green areas, as an oasis of clean space, especially public parks, where all the furniture, from benches to public lighting, is in green. Green spaces reduce a person's blood pressure and provide them with psychophysical peace and a place for recreation. Green is becoming a symbol of medicine, primarily because of the balms that were originally produced from medicinal plants, while today it is present in hospitals (operating rooms, clothes of medical staff, etc.), while the green cross is a recognised emblem in pharmacies. In modern life, increasing attention is being paid to the production of healthy food, so organic or green agriculture is an emerging industry.

There are many movements in the world that advocate for environmental protection, biodiversity, as strong opponents of pollution in the form of organisations, the most famous of which is certainly Greenpeace, as well as political movements that advocate "green" goals for peace, democracy and rule of law. In the European Parliament, the Greens are fourth in strength and their support is constantly growing, while in the elections held this fall in Germany,

the Greens won 15% of votes and will be a key factor in forming the government. Environmental activism is gaining ground and attracting many people to the noble goal of preserving the planet. Green is gaining an increasingly ideological dimension, while many are racing to be the first to defend "green" values. Some companies are changing their distinctive logo, run social activities and campaigns to attract new and retain existing customers on a "green" platform. Green becomes the colour of the planet Earth and its preservation. It can be said that the formal fight against climate change and environmental protection begins with coining the concept of sustainable development at the United Nations Conference on the Environment in Stockholm in 1972, and its germ, or evolutionary spark, are the works of romantic poets and artists (William Wordsworth, Samuel Taylor Coleridge, Johann Wolfgang Goethe) who saw nature as a treasure and a paradise to be returned to and to be valued and preserved.

The historical depiction of green leads us to the conclusion that green has come a long way, from invisible to the colour of the protector of life on earth, whose phenomenon will definitely mark efforts of people to ensure a better life for their future and the future of those who come.

"GREEN" ANSWER

Preserving the planet and reducing the risks posed by climate change

⁶⁸ „Zelene“ investicije će sve više rasti i supstituisati tradicionalni koncept ekonomije zasnovan na „prljavim“ industrijama

zahtjeva promjenu postojeće paradigme finansija, i prelazak na niskokarbonsku i održivu ekonomiju kroz svojevrsnu „zelenu“ tranziciju. Svaka tranzicija nosi određene izazove i zahtjeva ogromna finansijska sredstva, gdje su od posebnog značaja privatni izvori finansiranja. Regulatori i država podstiču privatni sektor, odnosno finansijsko-kreditne institucije na inoviranje svoje ponude finansijskih proizvoda i usluga, kako bi doprinijeli zaštiti životne sredine i poštovanju principa održivog razvoja, dobijenih kroz različite forme „zelenog“ multilaterizma u vidu Agende 2030 i Pariškog sporazuma o klimatskim promjenama donešenih 2015. godine. Supervizori na finansijskim tržištima su veoma važni agenti u propulziji transformacije finansija shodno „zelenoj“ agendi, pa 2017. godine dolazi do formiranja Mreže centralnih banaka i supervizora za ozelenjavanje finansijskog sistema.

Najprepoznatljiviji „zeleni“ finansijski proizvod su zelene obveznice, dok se sredstva prikupljena pomoću njih koriste za izgradnju objekata sa obnovljivim vidovima energije, upravljanje okolinom, projektima koji smanjuju emisiju štetnih gasova, energetske efikasnosti i slično. Prva zelena obveznica izdata je 2007. godine od strane Evropske investicione banke, dok tržište zelenih obveznica konstantno raste i procjenjuje se na oko 1.000 milijardi dolara na kraju

2020. godine. „Ozelenjavaju“ i ostale grane finansija, pa se pojavljuje i „zeleni“ lizing, „zeleno“ osiguranje, kao i još puno usluga i proizvoda koji u sebi sadrže svijest o zaštiti životne sredine i održivom finansiranju. Rast finansijskih proizvoda i usluga baziran na „zelenoj“ platformi ubrzano raste, čime postaju globalni hit na svjetskoj finansijskoj sceni sa ogromnim potencijalom da pomjere ekonomske tokove ka održivim i društveno odgovornim projektima.

čine široku grupaciju entuzijasta, odnosno zaljubljenika u prirodu, političkih partija „zelene“ orijentacije, vozača električnih automobila, ekoloških pokreta i aktivista i nadasve budućih naraštaja koji žele da žive na ovoj planeti. Da li plava i zelena mogu da idu u „paru“? Ako sudimo po engleskim i njemačkim izrekama iz XVIII vijeka („Plava sa zelenom nikad ne smije biti viđena!, odnosno Plava ili zelena, mora biti izabrana!“) plavi i zeleni ciljevi su pravničnim rječnikom rečeno u koliziji. Međutim, brojnim inovacijama i tehnološkim napretkom, i prije svega željom čovječanstva za



Slika 2: Cirkus Maksimus: „Plavi“ protiv „Zelenih“ - Izvor: <https://www.google.com/>

Metaforički posmatrano, čitav svijet danas izgleda kao velika arena, svojevrsni Cirkus Maksimus u kojem se odvija borba između plavih i zelenih. Tabor plavih čine zagađivači, industrijalci, zaposleni u fabrikama koje zagađuju životnu sredinu, kontrolori državnog budžeta i ostali igrači zainteresovani za održavanje postojećih principa poslovanja u kojima je sve podređeno profitu, bez empatije prema okolini. Zeleni

dugovječnjim boravkom na Zemlji, „zelene“ investicije će sve više rasti i supstituisati tradicionalni koncept ekonomije zasnovan na „prljavim“ industrijama, čime značajnim dijelom doprinosi dalji i dublji razvoj finansijskih proizvoda i usluga iz domena zelenih finansija.

(Stavovi i pogledi u ovom tekstu su isključivo mišljenja autora i ne odražavaju poziciju Centralne banke Crne Gore)

„Green“ investments will grow more and more and replace the traditional concept of economy based on “dirty” industries

requires a change in the existing paradigm of finance, and the transition to a low-carbon and sustainable economy through a kind of "green" transition. Every transition brings certain challenges and requires huge financial resources, where private sources of financing are of special importance. Regulators and the state encourage the private sector, i.e., financial and credit institutions to innovate their offer of financial products and services, in order to contribute to environmental protection and respect for the principles of sustainable development, obtained through various forms of "green" multilateralism in the form of 2030 Agenda for Sustainable Development and Paris Agreement on climate changes made in 2015. Financial market supervisors are very important agents in the propulsion of financial transformation according to the green agenda. Thus, in 2017, the Network of Central Banks and Supervisors for Greening the Financial System was established.

The most recognisable "green" financial product is green bonds, while the funds raised through them are used to build facilities with renewable energy, environmental management, projects that reduce emissions, energy efficiency, and the like. The first green bond was issued in 2007 by the European Investment Bank, while the green bond market is constantly growing and is estimated at around USD 1,000 billion at the end of 2020. Other branches of finance are being made green, so there is a "green" leasing, "green" insurance, as well

as many other services and products that include awareness of environmental protection and sustainable financing. The growth of financial products and services based on the "green" platform is growing rapidly, thus becoming a global hit on the world financial scene with huge potential to shift economic flows towards sustainable and socially responsible projects.

lovers, political parties of the "green" orientation, electric car drivers, environmental movements and activists, and above all future generations who want to live on this planet. Can blue and green go "in pairs"? Judging by English and German sayings from the 18th century ("Blue with green must never be seen! or Blue or green must be chosen!") blue and green goals are, if said in legal terms, in



Figure 2: Circus Maximus: "Blue" against "Greens" - Source: <https://www.google.com/>

Metaphorically speaking, the whole world nowadays looks like a big arena, a kind of Circus Maximus in which the fight between blue and green takes place. The camp of blues consists of polluters, industrialists, employees in factories that pollute the environment, state budget controllers and other players interested in maintaining the existing business principles in which everything is subordinated to profit, without empathy for the environment. The Greens are a wide group of enthusiasts, i.e., nature

collision. However, with numerous innovations and technological advances, and above all humanity's desire for a longer stay on Earth, "green" investments will grow and replace the traditional concept of economy based on "dirty" industries, which significantly contributes to further and deeper development of financial products and services in the field of green finance.

(*Attitudes and views in this text are exclusively the opinions of the authors and do not reflect the position of the Central Bank of Montenegro*)



Novi Kodeks za prodaju nekretnine

Jackie Bennett, neizvršni direktor NHQB-a

Novi akronim pridružuje se mnoštvu onih u stambenom i finansijskom svijetu – NHQB. Odbor za kvalitet novih nekretnina - NHQB – je nezavisno tijelo koje je osnovano zbog pitanja o kvalitetu novih nekretnina i praksi prodaje posljednjih godina.

Novi potrošački kodeks će biti ključan za ova pitanja jer ima za cilj da otkloni nedostatke u postojećoj zaštiti za nove kupce. Cilj mu je da obezbijedi da svaki aspekt kupovine nove nekretnine, od trenutka kada kupac uđe u kancelariju za prodaju, do dvije godine nakon useljenja u kuću, bude pokriven. Konačna kopija Kodeksa biće objavljena ubrzo nakon opsežnih javnih konsultacija tokom ljeta.

NOVI KODEKS:

- ▷ štiti ugrožene kupce, zabranjuje prodaju pod visokim pritiskom i zahtijeva da svaki depozit koji kupac uplati preduzimaču bude zaštićen
- ▷ zahtijeva od preduzimača da pruži sve relevantne informacije o nekretnini tokom procesa prodaje – uključujući njegov rok i sve buduće troškove upravljanja ili usluge – koje omogućavaju kupcu da donese informisanu odluku o svojoj kupovini
- ▷ postavlja zahtjeve za pošten ugovor o rezervaciji, uključujući period 'mirovanja' i zahtjeve ugovora o prodaji
- ▷ omogućava kupcu da profesionalac izvrši pregled njegovog doma prije završetka u njihovo ime ako želi

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▷ propisuje da nekretnina mora biti 'kompletna', sprečavajući preduzimače da plaćaju kupcima da se rano usele u novi dom.

Ono što je najvažnije, novi Kodeks zahtijeva od preduzimača da imaju efikasnu uslugu naknadnog održavanja kako bi se pozabavili svim problemima ili neprilikama koje kupci imaju sa svojom novom nekretninom, kao i snažan proces pritužbi koji blagovremeno odgovara na zabrinutosti kupaca. i na njihovo zadovoljstvo, informišući ih u određeno vrijeme o svemu.

Ako klijent nije zadovoljan načinom na koji je riješena njegova pritužba, može uputiti svoj slučaj novoj nezavisnoj službi ombudsmana za nove nekretnine (NHOS). NHQB je nedavno najavio da je Služba za sporove izabrana kao njen partner sa kojim će raditi na stvaranju i uspostavljanju službe ombudsmana za nove nekretnine.

Vlada želi da potrošači imaju pristup ombudsmanu. NHQB je pripremio prijedloge koji se mogu u velikoj mjeri uskladiti sa relevantnim dijelovima novog Zakona o sigurnosti izgradnje, ali nisu identični. Ambicija je da se novi okvir, uključujući NHOS, može primijeniti u cijeloj Velikoj Britaniji – pružajući na taj način znatno poboljšanu i dosljednu zaštitu potrošača. Na kraju, državni sekretar će odlučiti kako će Vlada koristiti ovlašćenja predviđena Predlogom zakona kako bi ostvarila svoje navedene ciljeve, a to je posebna stvar o kojoj će odlučiti Vlada nakon što Predlog zakona bude usvojen.

Sve nove aranžmane plaćaće građevinski sektor, a pristup NHOS-u će biti besplatan za klijente.

Novi Kodeks, zajedno sa ulogom ombudsmana za nove domove, osiguraće primjenu visokih standarda u cijelom sektoru i zaista je pozitivan potez za kupce kojima je ovo vjerovatno najveća kupovina u životu. Zbog toga smo UK Finance i ja podržavali inicijativu od početka.

New Code for Home Purchase

Jackie Bennett , Non-Executive Director of the NHQB

A new acronym joins the plethora of those in the housing and finance world – NHQB. The New Homes Quality Board - NHQB – is an independent body that has been set up because of the well-publicised issues around new homes quality and sales practices in recent years.

Central to this will be a new Consumer Code which aims to address the gaps in existing protections for new build customers. It aims to ensure that every aspect of a new home purchase, from when a customer walks into a sales office, through to two years after occupation of the home is covered. A final copy of the Code will be published shortly following an extensive public consultation in the summer.

THE NEW CODE:

- ▷ protects vulnerable customers, prohibits high pressure selling and requires any deposit the customer pays to their builder to be protected
- ▷ requires the builder to provide all relevant information about the home during the sales process – including its tenure and any future management or service charges – that allows customer to make an informed decision about their purchase
- ▷ sets out requirements for a fair reservation agreement, including a ‘cooling off’ period, and sales contract requirements
- ▷ allows the customer to have a professional carry out a pre-completion inspection of their home on their behalf if they wish
- ▷ specifies that a home must be ‘complete’, preventing builders paying customers to move into a new home early.

Crucially, the new Code requires builders to have an effective after-care service in place to deal with any issues or ‘snagging’ problems customers have with their new home, as well as a robust complaints process that responds to customers concerns in a timely manner

and to their satisfaction, keeping them informed at set times throughout.

If a customer is not satisfied with how their complaint has been dealt with, they will be able to refer their case to the new independent New Homes Ombudsman Service (NHOS). The NHQB has recently announced that The Dispute Service has been chosen as its preferred partner with which it will work to create and put in place a New Homes Ombudsman service.

The government wants consumers to have access to an Ombudsman. The NHQB has developed proposals that can broadly align with the relevant sections of the emerging Building Safety Bill but are not identical to it. The ambition is that the new framework, including the NHOS, can be applied across the UK – in doing so providing greatly enhanced and consistent consumer protection. Ultimately, it will be up to the secretary of state to decide how the powers provided by the Bill are used by government to deliver its stated objectives, and that is a separate matter to be decided by the government once the Bill is enacted.

All the new arrangements will be paid for by the house building industry, and access to the NHOS will be free to consumers.

The new Code, in conjunction with the role of the New Homes Ombudsman, will ensure that high standards are applied across the home building industry and is a really positive move for customers for whom this is probably the biggest purchase of their lives. This is why UK Finance and I have supported the initiative from the beginning.

„The New Homes Quality Board - NHQB – is an independent body that has been set up because of the issues around new homes quality and sales practices in recent years



Thomas Schlueter,
Udruženje njemačkih
banaka

Njemačke banke usvajaju opsežnu reformu zaštite depozita

Privatne banke Njemačke usvojile su opsežnu reformu koja će iz temelja reorganizovati sistem zaštite depozita. Cilj je da se osigura efektivnost Fonda za zaštitu depozita njemačkih privatnih banaka na trajnoj osnovi i da se koncentriše na njegov osnovni zadatak: zaštitu štediša i poslovanja. To znači da će limiti zaštite biti prilagođeni potrebama štediša. Za 98 procenata štediša - fizičkih lica ništa se neće promjeniti – njihovi depoziti će i dalje biti potpuno zaštićeni.

„Štediše - fizička lica će i dalje imati koristi od efikasne i opsežne zaštite depozita. Glavni prioritet za privatne banke i dalje je da se obezbijedi da je njihov novac siguran”, rekao je Christian Sewing, predsjednik Udruženja njemačkih banaka. „Mi se brinemo da se zaštita depozita fokusira na svoj osnovni zadatak: da pruži zaštitu onima kojima je zaista potrebna. Uvođenjem ove radikalne reforme, vršimo promjene na osnovu lekcija naučenih iz nedavnih gubitaka. Slučaj Greensill označava prekretnicu u ovom pogledu.”

Fond za zaštitu depozita njemačkih privatnih banaka je nekoliko puta u posljednjih nekoliko godina klijentima nudio sveobuhvatnu zaštitu od gubitka. Međutim, značajan dio isplaćenih sredstava nije otišao štedišama – fizičkim licima, već profesionalnim štedišama.

Kao rezultat toga, reforma se sastoji od sljedećih glavnih elemenata.

- ▷ Grupa zaštićenih štediša će biti korigovana. Štediše („fizička lica i fondacije“), preduzeća i dobrovorne institucije ostaju u potpunosti zaštićene. Isto važi i za institucije koje su zakonski dužne da štite svoje depozite – kao što su fondovi socijalnog osiguranja. Nasuprot tome, profesionalni deponenti kao što su osiguravajuća društva, investicioni fondovi i javnopravne korporacije i agencije više neće biti zaštićeni od 2023. Depoziti savezne vlade, saveznih država, opština, kao i depoziti banaka, finansijskih institucija i investicionih kompanija su već isključeni iz pokrića zaštite depozita.

German private banks adopt extensive reform of deposit protection

Thomas Schlueter, Association of German Banks

Germany's private banks have adopted an extensive reform which will fundamentally reorganise the deposit guarantee system. The aim is to ensure the effectiveness of the Deposit Protection Fund of the German private banks on a permanent basis and to concentrate on its core task: protecting savers and businesses. This means protection limits will be geared to the needs of depositors. For 98 percent of retail savers, nothing will change – their deposits will continue to be fully protected.

"Retail savers will continue to benefit from effective and extensive deposit protection. Ensuring their money is safe remains a top priority for the private banks," said Christian Sewing, President of the Association of German Banks. "We're making sure that deposit protection focuses on its core task: to provide protection for those who really need it. By introducing this radical reform, we are making changes based on lessons learned from recent loss events. The Greensill case marks a turning point in this respect."

The Deposit Protection Fund of the German private banks has offered customers comprehensive protection from loss several times in the last few years. However, a substantial proportion of the funds paid out did not go to retail savers, but to professional depositors.

As a result, the reform comprises the following main elements.

- ▷ The group of protected depositors will be adjusted. Retail savers ("natural persons and foundations"), businesses and charitable institutions remain fully protected. The same goes for institutions that are legally obliged to protect their deposits – such as social security funds. By contrast, professional depositors such as insurance companies, investment funds and public-law corporations and agencies will no longer be protected from 2023. Deposits by the federal government, federal states, municipalities, as well as those of banks, financial institutions and investment firms are already excluded from deposit protection coverage.

*„Fokus je na osnovnom zadatku:
zaštita štediša
ima najveći prioritet.*

*Depoziti stanovništva ostaju
zaštićeni do milion eura*

- ▷ Od 2023. godine počće da važi maksimalan iznos zaštite. On se zasniva na potrebi deponenta za zaštitom. Postojaće zaštitna gornja granica od pet miliona evra za štediše – fizička lica i fondacije, na primer, i gornja granica od 50 miliona eura za preduzeća. Ovi limiti će se 2025. godine korigovati na tri miliona eura za fizička lica i fondacije i 30 miliona eura za kompanije. Kada reforma bude u potpunosti sprovedena 2030. godine, nivo zaštite biće milion eura za štediše i fondacije i deset miliona eura za preduzeća.
- ▷ Nivo zaštite za institucije koje su zakonski dužne da štite svoje depozite je isti kao i za privredu.
- ▷ Od 2023. godine Fond za zaštitu depozita više neće pokrivati depozite pravnih lica na rok duži od dvanaest mjeseci.
- ▷ Zaštita depozita će se rigorozno fokusirati na Njemačku. To je zato što ovdje tradicionalno postoji visok nivo zaštite za štediše, bilo da se radi o šemama institucionalne zaštite ili našoj šemi zaštite depozita. Sredstva deponovana izvan Njemačke u stranim filijalama banaka članica više neće biti zaštićena u budućnosti.

Reforma će stupiti na snagu tek nakon prelazne faze od osam godina. Ovo će štedišama i članovima našeg udruženja dati dovoljno vremena da se prilagode promjenama.

▷ From 2023, the upper limit of the amount of the protection ceilings will start to apply. These are based on a depositor's need for protection. There will be a protection ceiling of five million euros for retail savers and foundations, for example, and a ceiling of 50 million euros for businesses. These limits will be adjusted in 2025 to three million euros for retail customers and foundations and 30 million euros for companies. Once the reform has been fully implemented in 2030, the level of protection will be one million euros for savers and foundations and ten million euros for businesses.

- ▷ The level of protection for institutions that are legally obliged to protect their deposits is the same as for businesses.
- ▷ From 2023, corporate deposits with a term of more than twelve months will no longer be covered by the Deposit Protection Fund.
- ▷ Deposit protection will focus rigorously on Germany. This is because there is traditionally a high level of protection for savers here, be it through institutional protection schemes or our Deposit Protection Scheme. Funds deposited outside Germany at foreign branches of member banks will no longer be protected in future.

The reform will only take full effect after a transitional phase of eight years. This will give depositors and members of our association sufficient time to adjust to the changes.

*„Focus on core task:
protecting savers
has top priority.
Deposits of retail savers
remain protected up to one
million euros*



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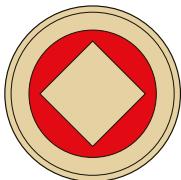
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