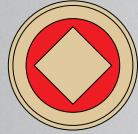


maj 2023
godina 16, broj 61



UDRUŽENJE BANAKA
CRNE GORE
ASSOCIATION OF
MONTENEGRIN BANKS

Bankar

ISSN 1800-7465
9771800746009





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Uvodna riječ glavnog urednika

Poštovani čitaoci,

Krizna vremena potenciraju problem naplate potraživanja. Ovaj broj časopisa „Bankar“ počinjemo sa predstavljanjem firme ODM Collections d.o.o. kompanije specijalizovane za upravljanje potraživanjima. Klijenti su banke, MFI, osiguravajuće kuće, telekomunikacioni operateri, veliki proizvođači, distributeri, komunalna preduzeća, ali i ostale kompanije koje se suočavaju sa problemima naplate.

Banke imaju vitalnu ulogu u ekonomskom životu svake privrede, tako da njihovo kontinuirano ojačavanje i stabilnost bankarskog sistema jeste predmet opšteg javnog interesa. Naredni tekst časopisa daje neke od iskustvenih prikaza kako menadžeri mogu dovesti poslovanje u probleme. Tekst g-dina Šonjea daje doprinos istraživanja finansijskih kriza, gdje se ukazuje da ekonomiste treba slušati, ne samo u periodima krize. Tekst g-dina Panete člana izvršnog odbora ECB ukazuje na neophodnost sajber siguranosti. Ukazuje da iako je finansijska infrastruktura dokazala svoju otpornost na sajber prijetnje, to ne znači da možemo postati samozadovoljni, ili manje budni. Dali smo i integralno uvodni govor predsjedavajućeg EBA Joséa Manuela Campe na samitu MoneyLIVE. Naglasio je koliko PSD3 i uspostavljanje okvira za otvorene finansije mogu da donesu značajne koristi za klijente i da utiču na to kako se oblikuju evropske finansijske usluge. Prenosimo i tekst Julie Kagan „Bankarstvo i novo doba“, gdje se daje odgovor šta je finansijska tehnologija – Fintech. U dijelu osiguranja depozita, skrećemo pažnju na Revidirane smjernice EBA koje dodatno jačaju vezu između rizičnosti kreditne institucije i koliko sredstava ona treba da uplati u sistem zaštite depozita DGS, što će u EU biti u primjeni od 3. jula 2024. godine. U tekstu Gilles Pierre-a šefa Odjeljenja za bankarstvo i finansijska tržišta Udruženja banaka Luksemburga, dajemo osvrt na dešavanja u dvije banke SVB i Credit Suisse banke. Joakim Šverin ukazuje da Evropski parlament je 20. aprila izglasao donošenje uredbe o tržištima kripto valuta (MiCA), što znači da bi dani neregulisanog kripto tržišta u EU završeni. Ovaj broj časopisa zaokružujemo tekstrom posvećenom AML aktivnostima, gdje se daje odgovor na pitanja, Zašto banka želi da zna toliko o vama? Zašto otvaranje računa ponekad traje dugo? U svim fazama poslovnog odnosa sa svojim klijentima, banke moraju da pažljivo sprovedu istraživanje o klijentima o mogućim 'rizicima integriteta'.

Prezentovani tekstovi daju jednu zaokruženu sliku trendovskih dešavanja bitnih za poslovanje banaka, kojim želimo našim čitaocima da omogućimo da kroz tekstove budu što kvalitetnije informisani.

Srdačan pozdrav,
Glavni i odgovorni urednik
Bratislav Pejaković

Foreword of the Secretary General

Dear Readers,

Times of crisis accentuate the problem of debt collection. This issue of "Bankar" magazine starts with a presentation of the company ODM Collections d.o.o. which is specialised in receivables management. The clients of this company are banks, MFIs, insurance companies, telecommunication operators, large manufacturers, distributors, utility companies, but also other companies that face collection problems.

Banks play a vital role in the economic life of every country, so their continuous strengthening, and the banking system stability is of general public interest. The following feature presents some experiences of how managers can get businesses into trouble. Mr. Šonje's feature contributes to the research of financial crises, indicating that the voice of economists should be heard, not only in periods of crisis. We also bring you a feature of Mr. Panetta, a member of the ECB's Executive Board, on the necessity of cyber security. Mr. Panetta points out that while the financial infrastructure has proven its resilience against cyber threats, that doesn't mean we can become complacent, or less vigilant. We also bring an integral introductory speech by EBA Chairperson, José Manuel Campa, at the MoneyLIVE Summit. He emphasized how PSD3 and the establishment of a framework for open finance can bring significant benefits to customers and influence how European financial services are shaped. Julia Kagan's feature "Banking and the New Age" gives an answer to what is Fintech. In the area of deposit insurance, we draw attention to the Revised EBA Guidelines, which further strengthen the link between the credit institution's riskiness and contributions to be paid to the DGS. The revised EBA Guidelines will be in effect in the EU from 3 July 2024. The feature of Gilles Pierre, Head of the Department for Banking and Financial Markets of the Association of Luxembourg Banks, gives an overview of the developments in two banks, SVB and Credit Suisse Bank. Joachim Schwerin points out that the European Parliament voted to adopt the Regulation on Cryptocurrency Markets (MiCA) on 20 April 2023, which means that the days of an unregulated crypto market in the EU would be over. The last feature of this issue is dedicated to AML activities, which answers the questions, Why does the bank want to know so much about you? Why does it sometimes take a long time to open an account? Banks must run customer due diligence very carefully on potential integrity risks at all stages of their business relationship with clients.

The features presented in this issue give a full picture of current events important for the banking activities. Our aim is to inform our readers on the latest trends as much as possible.

Sincerely,
Editor in Chief
Bratislav Pejaković

BANKAR

Broj 61 / maj 2023.

IZDAVAC

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www.ubcg.info

Časopis izlazi kvartalno u elektronskoj formi.

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

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BANKAR

Časopis Udruženja banaka Crne Gore
Broj 61 / maj 2023.

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Potraživanje nije teret to je vaša imovina koja zahtijeva pravi tretman i upravljanje



ODM Collections neprestano unapređuje procese i ulaže u najbolje ljude i tehnologije s ciljem pružanja usluga najvišeg kvaliteta. Stručni tim zaposlenih posjeduje znanje i dugogodišnje iskustvo u oblasti poslovnog prava, prodaje, finansija, poreskih pitanja, NPL, upravljanja novčanim i nenovčanim sredstvima, zaštite podataka o ličnosti i osigurava profesionalan i dosljedan rad na predmetima

ODM Collections d.o.o. je kompanija visoko specijalizovana za upravljanje potraživanjima. Pružanjem svih modela servisa naplate i otkupa svih vrsta potraživanja, jedina je kompanija koja posluje po principu „sve na jednom mjestu“. Osnovana je 2013. godine i uspješno se pozicionirala kao najbrže rastuća kompanija na tržištu upravljanja potraživanjima u regionu zapadnog Balkana. ODM Collections posluje u Crnoj Gori od 2016. godine, a kompaniju vodi direktor Dražen Stevanović, uspješan menadžer s dugogodišnjim iskustvom u finansijskom sektoru.

■ Po čemu se ODM Collections izdvaja od drugih kompanija koje se bave naplatom potraživanja?

Kako je na crnogorskom finansijskom tržištu, Zakonom regulisano poslovanje društava za otkup potraživanja, ODM grupa je uspješno realizovala proces licenciranja za obavljanje ovih poslova u skladu sa zahtjevima CBCG. Prethodno nam omogućava da budemo pouzdani partneri primarno finansijskih institucija, ali i ostalih kompanija koje se suočavaju sa teretom koji im stvara nekvalitetna aktiva u vidu spornih potraživanja, kroz razne modele otkupa i upravljanja njima. U svom poslovanju se pridržavamo najviših standarda iz oblasti upravljanja potraživanjima, a upravo činjenica da naše poslovanje reguliše CBCG i relevantni zakonski okvir, uliva dodatno povjerenje i sigurnost našim klijentima u uspostavljanju kvalitetne poslovne relacije u obostranom interesu, što potvrđuje strateška saradnja sa velikim brojem referentnih internacionalnih kompanija.

Naši klijenti su praktično sve banke, MFI, osiguravajuće kuće, telekomunikacioni operateri, veliki proizvođači, distributeri,

Receivables Are Not a Burden; They Are Your Assets That Require Proper Treatment and Management

ODM Collections continuously improves processes and invests in the best people and technologies to provide the highest quality services. The professional team of employees has knowledge and extensive experience in business law, sales, finance, tax issues, non-performing loans (NPL), cash and non-cash asset management, personal data protection, and ensures handling of all cases in a professional and consistent manner

ODM Collections doo is a company highly specialised in receivables management. By providing all models of collection services and purchase of all types of receivables, it is the only one-stop-shop company. It was founded in 2013 and has successfully positioned itself as the fastest growing company in the receivables management market in the Western Balkans region. ODM Collections has been operating in Montenegro since 2016, and the company is led by the director ,Dražen Stevanović, a successful manager with a long-standing experience in the financial sector.

■ What sets ODM Collections apart from other debt collection companies?

Given that the operations of companies for the purchase of receivables are regulated by law in the Montenegrin financial market, the ODM group successfully completed the licensing process for performing these operations in accordance with the CBCG requirements. This allows us to be reliable partners primarily of financial institutions, but also of other companies that face the burden created by non-performing assets in the form of doubtful receivables, using various

models to purchase and manage these receivables. In our business, we adhere to the highest standards in the field of receivables management, and the fact that our business is regulated by the CBCG and the relevant legal framework instils additional confidence and security in our clients when establishing a quality business relationship of mutual interest, which is confirmed by strategic cooperation with a large number of reference international company.

Our clients are practically all banks, MFIs, insurance companies, telecommunications operators, large manufacturers, distributors, utility companies, but also other companies facing the problems of collection (you can see the reference list at www.odmc.me).

ODM Collections is constantly improving processes and investing in the best people and technologies in order to provide the highest quality services. The professional team of employees has knowledge and extensive experience in the business law, sales, finance, tax issues, non-performing loans (NPL), cash and non-cash asset management, personal data protection, and ensures handling of all cases in a professional and consistent manner. Each portfolio is analysed in

„Naši klijenti mogu računati na nas kada teško naplativa potraživanja postanu prijetnja za njihovo poslovanje“

komunalna preduzeća, ali i ostale kompanije koje se suočavaju sa problemima naplate (referentnu listu možete pogledati na portalu www.odmc.me).

ODM Collections neprestano unapređuje procese i ulaže u najbolje ljude i tehnologije s ciljem pružanja usluga najvišeg kvaliteta. Stručni tim zaposlenih posjeduje znanje i dugogodišnje iskustvo u oblasti poslovnog prava, prodaje, finansija, poreskih pitanja, NPL, upravljanjnovčanim i nenovčanim sredstvima, zaštite podataka o ličnosti i osigurava profesionalan i dosljedan rad na predmetima. Detaljnou analizom portofolia, za svakog klijenta se kreiraju prilagođena poslovna rješenja. Istovremeno se razmatraju procedure interne naplate u okviru kompanije klijenta, na osnovu kojih se daju preporuke za njihovo unapređenje.

Zahvaljujući saradnji s partnerskom renomiranom advokatskom kancelarijom VP Law Firm, ODM

Collections je uveo jedinstveni koncept objedinjenog praćenja i koordinacije cijelokupnog procesa naplate iz jednog centra, rukovodeći se principom „Turnkey Service Provider“ (sve na jednom mjestu).

Naš tim čini preko 150 ljudi zaposlenih u ODM-u i VP Law Firm, što upravo kroz sinergiju prava i finansija utiče na efikasnu realizaciju procesa upravljanja potraživanjima i predstavlja našu konkurenčku prednost. Sama činjenica da je u 2021. godine ostvaren poslovni prihod viši od 2,35 miliona eura, što predstavlja više od 40% kumulativnog rasta godišnje u posljednjih pet godina, govori o tome na kojem nivou poslujemo i profesionalnost usluge koju pružamo klijentima koji su nam ukazali svoje povjerenje.

■ ODM Collections konstantno širi svoje poslovanje, gdje ste sve trenutno prisutni?

ODM Collections posluje u šest jurisdikcija na zapadnom Balkanu – Srbiji, Crnoj Gori, Bosni i Hercegovini, Kosovu, Albaniji i Sjevernoj Makedoniji. Prepoznali smo potrebe i posebnosti regiona zapadnog Balkana, a uz personalizovan i profesionalan pristup, primjenjujući najnovije tehnologije i inovativna poslovna rješenja, pozicionirali smo se kao lideri na tržištu profesionalnog upravljanja potraživanjima.

Cilj nam je da tokom 2023. godine svoje poslovanje proširimo i na tržište Hrvatske i Slovenije i na taj način postanemo lideri u regionu jugoistočne Evrope.

Kompanija je stekla povjerenje brojnih renomiranih klijenata iz različitih oblasti i grana industrije, portfolio kojim upravlja obuhvata preko 200 hiljada predmeta, ukupne vrijednosti potraživanja više od 125 miliona eura.

■ Pružate usluge otkupa i naplate/ servisa potraživanja, kao i usluga konsaltinga. Možete li nam reći nešto više o vašim uslugama, koji su benefiti za vaše klijente?

Da, naši klijenti mogu računati na nas kada teško naplativa potraživanja postanu prijetnja za njihovo poslovanje. U potpunosti preuzimamo brigu o portfoliju i tom poslu pristupamo temeljito i profesionalno.

Uslugom otkupa potraživanja rasterećujemo poslovanje našeg klijenta, odnosno klijent svoj novac dobije odmah, a mi preuzimamo rizik neplaćanja. Prednosti

PREDNOSTI OTKUPA POTRAŽIVANJA I USPJEŠNE NAPLATE

Glavne prednosti modela otkupa potraživanja:

- ▷ Trenutna gotovina na raspolaganju, povećanje likvidnosti
- ▷ Ušteda vremena i resursa
- ▷ Optimizacija troškova interne naplate
- ▷ Povećanje efikasnosti poslovanja
- ▷ Rasterećenje poreskog bilansa
- ▷ Profesionalni pristup, bez reputacionih rizika
- ▷ Pogodnost za dužnika kroz mogućnost dogovora oko modela i rokova plaćanja duga
- ▷ Poreski tretman

Prednosti uspješne naplate / servisa potraživanja:

- ▷ Poboljšanje finansijske discipline klijenata/dužnika
- ▷ Smanjenje portofolia loših potraživanja
- ▷ Unapređenje poslovanja zbog povećanja stepena naplate potraživanja
- ▷ Ušteda resursa
- ▷ Povećanje efikasnosti poslovanja fokusiranjem zaposlenih na osnovnu djelatnost kompanije

„Our clients can count on us when non-performing receivables become a threat to their business

detail and customised business solutions are created for each client. At the same time, internal collection procedures within the client's company are considered, based on which the recommendations are made for their improvement.

Thanks to the cooperation with the partner renowned law firm, VP Law Firm, the ODM Collections introduced a unique concept of unified monitoring and coordination of the entire collection process from one centre, guided by the principle of "Turnkey Service Provider" (one-stop shop).

Our team consists of over 150 people employed in ODM and VP Law Firm, which affects, through the synergy of law and finance, the efficient implementation of the receivables management process and represents our competitive advantage. The very fact that the realised operating income exceeded 2.35 million euros in 2021, representing more than 40% of cumulative annual growth in the last five years, speaks of the level at which we operate and the professionalism of the service we provide to the clients who have showed us their trust.

3 ODM Collections is constantly expanding its business, where are you currently present?

ODM Collections operates in six jurisdictions in the Western Balkans – Serbia, Montenegro, Bosnia and Herzegovina, Kosovo, Albania and North Macedonia. We have recognised the needs and specificities of the Western Balkans region, and with a personalised and professional approach,

applying cutting-edge technologies and innovative business solutions, we have positioned ourselves as leaders in the professional receivables management market.

Our goal is to expand our operations to the market of Croatia and Slovenia in 2023 and thus become leaders in the region of South-Eastern Europe.

The company has gained the trust of numerous renowned clients from various sectors and industries, the portfolio it manages includes over 200 thousand cases, the total value of receivables is more than 125 million euros.

ADVANTAGES OF PURCHASE OF RECEIVABLES AND SUCCESSFUL COLLECTIONS

The main advantages of the receivables purchasing model:

- ▷ Cash made available immediately, shoring up liquidity
- ▷ Saves time and resources
- ▷ Internal collection costs are optimised
- ▷ Operating efficiency is increased
- ▷ Relief from the tax balance
- ▷ Professional approach, without reputational risks
- ▷ Debtors can restructure repayment modalities and deadlines
- ▷ Tax treatment

Advantages of successful receivables collection / servicing:

- ▷ Improving the financial discipline of clients/ debtors
- ▷ Reducing non-performing portfolios
- ▷ Business improvement due to the increase in the level of receivables collection
- ▷ Saving resources
- ▷ Increasing business efficiency by focusing employees on the company's core business

3 You provide receivables purchasing services and receivables collection / servicing, as well as consulting services. Can you tell us more about your services, what are the benefits for your clients?

Yes, our clients can count on us when non-performing receivables become a threat to their business. We fully take care of the portfolio, and approach this work thoroughly and professionally.

With regard to the receivables purchasing, we take the stress out of our client's business i.e., the client gets their money right away and we assume default risk. The advantages of the receivables purchasing model are that

„ODM Collections osigurava širok spektar konsultantskih usluga investicionim fondovima i drugim investorima koji žele ulagati u tržišta na kojima poslujemo

modela otkupa potraživanja su da je klijentu trenutna gotovina na raspolaganju što povećava likvidnost, ušteda vremena i resursa, optimizacija troškova interne naplate, povećanje efikasnosti poslovanja, rasterećenje poreskog bilansa. Zatim tu je i profesionalni pristup bez reputacionog rizika, pogodnost za dužnika kroz dogovor oko modela i rokova plaćanja duga i poreski tretman.

Kada govorimo o naplati, odnosno servisu potraživanja, spremni smo klijenta podržati u svim fazama naplate, dospjelih, otpisanih i potraživanja u sudskom postupku.

Predlažemo rješenja u skladu sa strategijom i poslovnom politikom klijenta, a tok naplate prilagođavamo vrsti potraživanja i karakteristikama dužnika, a u isto vrijeme poštjući prava i šticeći interes svih uključenih strana. Naš proces profesionalne naplate teče tako što prije svega imamo pravovremenu i pravilnu organizaciju i praćenje faktura, zatim uspostavljanje kontakta s dužnikom putem telefona i pisanim putem. Ukoliko ne dođe do naplate, tada angažujemo naše advokate i šalju se advokatske opomene, a u završnoj fazi, po potrebi pokreću se sudski postupci, uz prethodno odobrenje klijenta.

Takođe, ODM Collections osigurava širok spektar konsultantskih usluga investicionim fondovima i drugim investorima koji žele ulagati u tržišta na kojima poslujemo. Imamo odličan tim koji izvanredno poznaje pravnu regulativu, najvažnije sektore privrede i

poslovnog okruženja u regionu zapadnog Balkana. Moram naglasiti da ne konsultujemo samo investitore, naše dugogodišnje iskustvo i znanje može biti od velike koristi i samim povjeriocima, te u sklopu saradnje nudimo savjetovanje usluga povjeriocima koji imaju za cilj da dijagnostikuju problematična potraživanja, segmentiraju po ključnim kriterijima za optimizaciju problematičnih potraživanja, predlažu strategije i optimalno postupanje s istim, te prate implementaciju.

■ **Vaš tim je, jedini u regionu, dizajnirao integrисано IT rješenje za podršku poslovanju i povećanju efikasnosti naplate, o čemu se tu tačno radi?**

Tako je, naš tim je dizajnirao integrисано IT rješenje koje pruža operativne informacije u realnom vremenu i punu podršku svim poslovnim procesima kompanije ODM Collections. Ovo rješenje, jedinstveno u regionu zapadnog Balkana, zasnovano je na najsavremenijim tehnologijama i ispunjava sve važeće međunarodne i domaće standarde. Svakako, stalnim nadograđivanjem softvera, efikasno implementiramo promjene u poslovanju i pratimo tehnološke inovacije, čime uspješno gradimo konkurentsku prednost.

Takođe, veoma je bitno naglasiti da su aktivna komunikacija s klijentima i brza razmjena informacija, ključni elementi uspješne poslovne saradnje. Efikasan i ažuran sveobuhvatni sistem redovnog izvještavanja klijenta, koji uključuje izvještavanje o iznosu potraživanja i rezultatima naplate, predstavlja značajnu vrijednost za kompaniju i klijente. Upravo IT alati koje smo razvili omogućavaju individualno izvještavanje klijenata na operativnom nivou i na nivou menadžmenta u realnom vremenu.

NAŠ PROCES OTKUPA POTRAŽIVANJA



the client has immediate cash available, which boosts liquidity, saves time and resources, optimizes internal collection costs, increases business efficiency, and relieves the tax balance. There is also a professional approach without reputational risk, convenience for the debtor through an agreement on the model and terms of debt payment and tax treatment.

When we talk about the collection of receivables, i.e., receivables servicing, we are ready to support the client at all stages of collection, matured, written-off and contested receivables.

We propose solutions in accordance with the client's strategy and business policy, and we adapt the collection process to the type of receivables and characteristics of the debtor, while respecting the rights and protecting the interests of all parties concerned. Our professional collection process runs by first of all having a timely and proper organisation and tracking of invoices, followed by establishing a contact with the debtor by phone and in writing. If there is no collection, our lawyers are hired and legal notices are sent, and in the final stage, if necessary, court proceedings are initiated, with the prior approval of the client.

Also, ODM Collections provides a wide range of consulting services to investment funds and other investors who want to invest in the markets in which we operate. We have an experienced team that has excellent knowledge of legal regulations, the most important sectors of the economy and the business environment in the Western Balkans region. I must emphasize that we do not only consult investors, our long-standing experience and wide knowledge can also be highly helpful to creditors, and as part of our cooperation, we offer consulting services to creditors aimed at identifying non-performing receivables, using key criteria to segment and optimise non-performing portfolios, proposing strategies and best options for addressing non-performing receivables, and monitoring and overseeing implementation.

„ODM Collections provides a wide range of consulting services to investment funds and other investors who wish to invest in the markets in which we operate

B Your team, the only one in the region, designed an integrated IT solution to support business and increase collection efficiency, what exactly is this about?

That is right, our team has designed an integrated IT solution that provides real-time operational information and full support for all ODM Collections business processes. This solution, unique in the region of the Western Balkans, is based on the most modern technologies and meets all applicable international and national standards. Certainly, by constantly upgrading the software, we effectively implement changes in business and follow technological innovations, thereby successfully building a competitive advantage.

Also, it is very important to emphasize that active communication with clients and quick exchange of information are key elements of successful business cooperation. An efficient and up-to-date comprehensive system of regular client reporting, which includes reporting on the amount of receivables and collection results, represents significant value for the company and clients. It is the IT tools that we have developed that enable individual reporting of clients at the operational level and at the management level in real time.

HOW WE MANAGE RECEIVABLES PURCHASING





Priredio,
mr Bratislav Pejaković
Generalni sekretar UBCG

Zašto banke mogu da dovedu sebe u probleme

Banke imaju vitalnu ulogu u ekonomskom životu svake prirede, tako da njihovo kontinuirano ojačavanje i stabilnost bankarskog sistema jeste predmet opštег javnog interesa. Istorijat propadanja banaka ukazuje da su bankroti u većini slučajeva refleksija, nepoštovanja dobre bankarske prakse, loših, ili nepoštovanih procedura, lošeg upravljačkog kadra, nepostojanje bankarskog iskustva ljudi na ključnim pozicijama, slabe kreditne

politike i tome slično, što sve pojedinačno i ukupno mora rezultirati lošim stanjem banke. Neadekvatna kreditna politika se ispoljava kroz lošu evaluaciju zajmotražioca, nepoznavanje bankarskih pokazatelja poslovanja, veliku izloženost jednom privrednom sektoru, ili grupaciji firmi koje predstavljaju tzv. povezana lica. Bitan faktor problema je neadekvatno upravljanje sredstvima i izvorima povrata sredstava, što utiče na stanje likvidnosti i rentabilnosti banke, a onda je nerealno pričati o profitabilnosti u takvim uslovima poslovanja. Zbog svega prethodno pobrojanog supervizija bankarskog sistema ima posebnu važnost i odgovornost. Razlozi su vrlo vidljivi, a to su preventivno djelovanja na mogućnosti propadanja banaka, time relaksiranje poslovanje agencije za osiguranje depozita i oportunitetnijem, razvojnim trošenjem budžetskih sredstava države.

„Nameće se pitanje da li su aktuelna dešavanja u Credit Suisse banci, ali i kolaps dvije američke banke, uvod u novu svjetsku ekonomsku krizu, poput one iz 2009.

Svaka greška može da se personalizuje, argumentuje i dokumentuje. Ljudski resurs je taj koji upravlja

procesima i sva pomagala su u funkciji menadžerskih odluka, a ne slijepo oslanjanje na matematičke modele lišene životnosti i dobre prakse utemeljene kroz iskustvo u poslovanju, jer kvantitativni podaci su potpuni tek kroz kvalitativne korekcije, spoznajne za konkretan pravni entitet. Poštujući osnovne bankarske principe, shvatajući obrazovanje i etiku poslovanja kao proces koji ne prestaje i poštujući procedure u poslovanju banke, uvođenje jačeg kapitala, kvantitativno i kvalitativno kao bafera za gubitke banke, adekvatnim tretiranjem operativnog rizika, maksimalno možemo smanjiti potencijal greške u sistemu banke.

Nameće se pitanje da li su aktuelna dešavanja u Credit Suisse banci, ali i kolaps dvije američke banke, uvod u novu svjetsku ekonomsku krizu, poput one iz 2009. godine kojoj je prethodio krah Lehman Brothersa?

Ne bi trebalo, jer su regulatorno ojačane procedure, ojačan je kapital u bankama, formirani su Sanacioni

Why Banks Can Get Themselves into Trouble

Arranged by
Bratislav Pejaković, M.Sc
General secretary of AMB

„The question arises whether the current events at Credit Suisse Bank, as well as the collapse of two American banks, are the introduction to a new global economic crisis, like the one in 2009

Banks play a vital role in the economic life of every economy, so their continuous strengthening and stability of the banking system is a matter of general public interest. The history of bank failures indicates that bankruptcies in most cases are a reflection of non-compliance with best banking practices, poor or disrespected procedures, poor management, lack of banking experience of people in key positions, weak credit policies and the like, all of which individually and in total must result in bad situation of a bank. Inadequate credit policy manifests itself through poor evaluation of borrowers, ignorance of banking business indicators, high exposure to one industry, or to a group of companies representing the so-called connected clients. An important factor of the problem is inadequate management of funds and sources of return of funds, which affects the liquidity and profitability of the bank, the consequence of which is an unrealistic talk about profitability.

As a result, the supervision of the banking system has a special importance and responsibility. The reasons are very visible, namely preventive measures against the possibility of bank failures, thus more relaxed operations of the deposit insurance agency and more opportunistic, developmental spending of state budget funds.

Each error can be personalised, argued and documented. The human resource is the one who manages the processes and all aids are in the function of managerial decisions, not blind reliance on mathematical models devoid of vitality and best practices based on experience in business, because quantitative data are complete only through qualitative corrections, known for a specific legal entity. We can reduce the occurrence of errors in the bank's system to the maximum extent possible by respecting the basic banking principles, understanding business education and ethics as an everlasting process and respecting the procedures in

the bank's business, as well as by introducing stronger capital, quantitatively and qualitatively as a buffer for the bank's losses, and adequately treating operational risk.

The question arises whether the current events at Credit Suisse Bank, as well as the collapse of two American banks, are the introduction to a new global economic crisis, like the one in 2009, which was preceded by the collapse of Lehman Brothers?

It should not, because regulatory procedures and the capital in banks have been strengthened, resolutions funds have been established in all EU Member States so as not to burden state budgets. the Swiss National Bank has already reacted and injected 50 billion Swiss francs into Credit Suisse, while the FED

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responded by injecting over \$160 billion into banks in the USA. There are also offers from liquid banks to buy a bank whose share price has fallen sharply, or part of those banks.

The fear of recession spooked the market and its reactions ranged from the drop in bank share prices to the drop in oil prices. The reactions of the monetary authorities in raising the base interest rate in the fight against inflation will be interesting to watch, where the developments with the banks suggest that there should be no more aggressive interest rate increases by the FED and the ECB.

The European Central Bank have contacted the banks under its jurisdiction these days to question them about their exposure to the threatened Swiss creditor. The prevailing answer is that they see the problems of Credit Suisse Bank as specific to that bank and not as the systemic one.

Central banks in the United States of America, Canada, Great Britain, Japan, Switzerland and other European countries have decided to increase the frequency of currency swap line arrangements, which means that a coordinated step has been taken to enhance liquidity through the standing U.S. dollar liquidity swap line arrangements.

The next question is how can these problems be reflected on the Montenegrin banking sector? Banks in Montenegro do not have business relations with the Silicon Valley Bank (SVB) or exposure to that bank, nor have business entities from Montenegro invested in Credit Suisse or SVB. Therefore, there is no possibility of negative

impacts directly on the banking sector in Montenegro. On the other hand, the investment banking in our banks in its infancy, and it does not take a significant part of assets. Critics of today's problems believe that the connection of traditional and investment banking was the main cause of financial crises in this century. The comments often heard in the USA and European countries is that allowing banks that do business with citizens and companies to engage in speculative trade is extremely negative for the real economy and undermines the fundamental principles of protecting the social and ethical foundations of the economy.

The banks in developed countries mostly rely on the capital market, where the inability to sell part of the assets at the appropriate price, or the inability to meet the need for funds even at a higher price, causes great damage. Here we can remind ourselves of the crisis of Iceland's banking system a few years ago. Montenegrin banks are involved in traditional banking, which mostly relies on deposits in addition to own capital, and the influence of oscillations due to inflation and significant changes in the price of, for example, bonds in relation to market events is reduced.

The banking sector of Montenegro is stable, solvent and highly liquid. Citizens and businessmen can be convinced of the stability and safety of banks' operations, as well as the security of all deposits, owing to protective mechanisms: well-capitalised Deposit Protection Fund and established Resolution Fund. It

will be interesting to follow the reaction of central banks to these bank crises. Which measure is adequate in terms of further increase (or not) of the base interest rate in the fight against inflation? EURIBOR has shown signs of falling. The injection of over USD 200 billion into the banking systems of the USA and Switzerland is a reaction to the crisis in the banks and the short-term drop in base interest rates. This is good for borrowers with variable interest rates. However, in some subsequent phase, it can be bad for the economy, and thus for the population.

The cause of the bank's decline in the USA is inadequate management, maturity mismatches of assets and liabilities, failure to adequately assess interest rate risk and focus of the entire bank's operations on one segment of the economy – IT and Tech start-ups, and above all, weaker standard of banking supervision. According to the information published by the Financial Times,

„The banking sector of Montenegro is stable, solvent and highly liquid. Citizens and businessmen can be convinced of the stability and safety of bank operations, as well as the security of all deposits

„Bankarski sektor

Crne Gore je stabilan, solventan i visoko likvidan. Građani i privrednici mogu biti uvjereni u stabilnost i sigurnost poslovanja banaka, kao i sigurnost svih depozita

fondovi u svim zemljama EU da ne bi opterećivali budžete država, Centralna banka Švajcarske je već reagovala i upumpala 50 milijardi švajcarskih franaka u Kredit swis, dok je FED reagovao sa upumpavanjem preko 160 milijardi dolara u banke u SAD. Tu su i ponude likvidnih banaka da kupe banku gdje je cijena akcija naglo pala, ili dio tih banaka.

Naravno da već ima reakcije tržišta, od pada cijena akcija banaka, do pada cijene nafte u strahu od recesije. Interesantno će biti sagledavati reakcije monetarnih vlasti u podizanju osnovnih kamatnih stopa u borbi sa inflacijom, gdje ova dešavanja sa bankama upućuju da ne bi trebalo da bude više agresivnog povećanja kamatnih stopa od strane FED-a i ECB.

Evropska centralna banka kontaktirala je ovih dana banke u njenoj nadležnosti kako bi ih ispitala o njihovoj izloženosti ugroženom švajcarskom kreditoru. Preovlađujući odgovor je da probleme Kredi svis banke vide kao specifične za tu banku, a ne kao sistemske.

Centralne banke u Sjedinjenim Američkim Državama (SAD), Kanadi, Velikoj Britaniji, Japanu, Švajcarskoj i drugim evropskim zemljama odlučile su da povećaju učestalost operacija linije za valutni ugovor o razmjeni, što znači da je preduzet koordiniran korak za povećanje likvidnosti kroz postojeće aranžmane za valutni swap u američkim dolarima.

Slijedeće pitanje koje se nameće jeste, kako se ovi problemi mogu odraziti na crnogorski bankarski sektor? Banke u Crnoj Gori nemaju poslovne odnose sa Bankom Silicijumske doline (SVB) niti izloženost prema toj banci, niti su poslovni subjekti iz Crne Gore investirali u Kredit Swis ili SVB, tako da ne postoji mogućnost negativnih uticaja direktnih na bankarski sektor u Crnoj Gori. Sa druge strane, naše banke imaju u povoju investiciono bankarstvo koje ne uzima značajan dio Aktive. Kritičari današnje problematike smatraju da je upravo povezivanje tradicionalnog i investicionog bankarstva bilo glavni uzrok finansijskih kriza u ovom vijeku. Od SAD do evropskih zemalja možete čuti komentare da dozvola bankama koje posluju s građanima i kompanijama da se bave špekulativnom trgovinom izuzetno je negativna za realnu ekonomiju i potkopava fundamentalne principe zaštite društvenih i etičkih temelja ekonomije.

Ono što je karakteristično za banke u razvijenim zemljama je da se u najvećem dijelu oslanjaju na tržište kapitala, gdje nemogućnost prodaje dijela aktive po odgovarajućoj cijeni, ili nemogućnost zadovoljenje potreba

za sredstvima čak i po višoj cijeni, uzrokuje veliku štetu. Ovdje možemo da se podsjetimo i krize bankarskog Sistema Islanda od prije par godina. Kod nas je prisutno klasično bankarstvo koje se u najvećem dijelu pored sopstvenog kapitala oslanja na depozite i smanjen je uticaj oscilacija uslijed inflacije i značajne promjene cijene npr. obveznica u odnosu na dešavanja na tržištu.

Bankarski sektor Crne Gore je stabilan, solventan i visoko likvidan. Građani i privrednici mogu biti uvjereni u stabilnost i sigurnost poslovanja banaka, kao i sigurnost svih depozita, gdje imamo kvalitetno kapitalizovan Fond za osiguranje depozita, ali već etabliran i Fond za sanaciju banaka, kao zaštitne mehanizme. Interesantno će biti pratiti reakciju centralnih banaka na ove krize banaka. Koja je to mjeru adekvatna u smislu daljeg povećanja, ili ne osnovne kamatne stope u borbi sa inflacijom? EURIBOR je pokazao znake pada, Upumpavanje preko 200 milijardi USD sredstava u bankarski sistem SAD i Švajcarske, je reakcija na krizu u bankama i kratkoročno pad osnovnih kamatnih stopa. Ovo je dobro za dužnike sa varijabilnom kamatnom stopom. Međutim u nekoj narednoj fazi može biti loše za privredu, a time i za stanovništvo. Prethodno uz pretpostavku da dođe do rasta inflacije, time manjeg privrednog rasta, odražava se na manju uposlenost.

Uzrok pada banke u SAD je neadekvatno upravljanje, neusklađenost ročnosti Aktive i Pasive, nesagledavanje adekvatno rizika kamatne stope i fokusiranje kompletног poslovanja banke na jedan

SVB's credit placements are mostly healthy, collectable, which, if true, would mean that SVB is not a deeply insolvent bank, but primarily has a liquidity problem. If the bank is illiquid but solvent, then it should be lent to calm the depositors. However, the value of the "unhealthy" part of SVB is questionable, because if it were positive, a buyer would already be found for that part of assets and liabilities, although realistically, there are not many buyers in the USA itself or globally who can "swallow" a hundred billion dollar worth liabilities.

The problem began during 2021, when U.S. venture capital-backed companies raised a record \$330 billion - double the amount in 2020. At the time, interest rates were at record lows to help the economy. During that time, SVB received billions of dollars from venture capital-backed clients. In just one year, their deposits grew by 100%. They invested those funds in long-term bonds. As a result, this created a trap, as the bank expected rates to remain low.

Nowadays, when interest rates are much higher, as the saying goes, a dollar today is better than a dollar tomorrow, so investors want different cash flows. As the interest rates were low for a long time, and quickly became high, the money that was going to clients' bank accounts overnight changed its trajectory and the bank has no inflows that were counted on.

HISTORY REPEATS ITSELF

I will briefly present the causes of the collapse of a significant bank in an organised system with regulatory

institutions with a tradition through the case of Continental Illinois (CI) from the USA. In the summer of 1982, a large number of CI clients were unable to repay their loans due to a significant drop in oil prices. This drop in oil prices devalued the value of the collateral that secured the loans. On 5 July 1982, Penn Square Bank, located in Oklahoma City, with \$465 million in deposits, went bankrupt. The banks were heavily involved as the Penn Square transferred, sold many of its energy loans to Continental Illinois Bank. CI solved the resulting problems with short-term loans taken from the international market in order to adequately fund domestic loans. This reliance on uninsured short-term deposits coupled with contaminated assets, it made the bank very vulnerable for business. After the escalation of the problem in 1984, an appeal was made to the Reserve Bank (Central Bank) in Chicago, for help through emergency support, withdrawing USD 44.5 billion. The next move of the system was very quick, namely, the President of the Management Board Morgan Guaranty organised U.S. banking support where 16 banks made available 4.5 billion that CI could use for liquidity through the so-called overnight basis. Due to the importance and size of CI Bank in 1986, the Federal Reserve intervened with USD 1 billion in recapitalisation and took over 32 million preferred shares. The analysis indicated that Continental Illinois Bank was in trouble for a number of reasons. First, the lack of compliance with loan approval procedures, which resulted in a poor-quality portfolio of

loans granted to the corporate sector, the energy sector and construction. Second, there was no timely response in terms of the classification of bad and non-performing loans, where the default in repayment influenced depositors to suspect that the bank's management was hiding something. Third, the limited deposit base could not keep up with management's aggressive performance in the market. Fourth, the supervisors had to react in time, among other things, to the asset-liability reconciliation policy, as well as to internal controls procedures. Fifth, the global nature of providing the missing funds of the Continental Illinois Bank has led the Federal Reserve and the USA Federal Deposit Insurance Corporation to introduce new regulations that will act preventively to avoid business risks imposed by inadequate reliance on foreign short-term deposits, which was also the first application of the doctrine in rescuing banks of national importance (too big to fail).

The previously presented factors of bad bank operations are the causes of the financial crisis that took on a global character in 2007. The crisis started in the USA with the securitization of loans and the trading in these securities. The analysis shows a combination of aggressive banking policy without respecting adequate procedures in approving loans through the evaluation of the possibility of recovery from the client's own cash-flow, inadequate collateral, the impact of interest rates and the assessment of the state of the real estate market, up to the reports of supervisory agencies and audit firms.

segment privrede – tehnološki i start up firme IT sektora, a nadasve slabiji standard supervizije banke. Prema informacijama koje je objavio Financial Times, kreditni plasmani SVB-a su uglavnom zdravi, naplativi, što bi, ako je istina, značilo da SVB nije duboko nesolventna banka, već prvenstveno ima problem s likvidnošću. Ukoliko je banka nelikvidna ali solventna, onda je treba kreditirati da se deponenti smire. Međutim, upitna je vrijednost „nezdravog“ dijela SVB-a, jer da je pozitivna, već bi se našao kupac za taj dio imovine i obaveza mada, realno čak ni u samim SAD ili globalno, nema puno kupaca koji mogu „progutati“ obavezu od stotinu milijardi dolara. Federalna korporacija za osiguranje depozita (FDIC) preuzeila je banku, a centralna banka i Ministarstvo finansija su preko vikenda odlučili da garantuju za sve depozite, a ne samo za one u iznosu do 250.000 dolara koji su zakonom pokriveni, kako bi sprečili paniku na tržištu.

Problematika ima svoj začetak tokom 2021. godine, kada su američke kompanije podržane rizičnim kapitalom prikupile rekordnih 330 milijardi dolara - duplo više od iznosa u 2020. U to vrijeme, kamatne stope su bile na najnižem nivou kako bi pomogle privredi. Za to vrijeme, SVB je primio milijarde dolara od klijenata podržanih kapitalom venture fondova. Samo u jednoj godini njihovi depoziti su porasli 100%. Uzeli su ta sredstva i uložili ih u dugoročne obveznice. Kao rezultat toga, ovo je stvorilo zamku, jer je banka očekivala da će stope ostati niske.

Danas kada su kamatne stope znatno visočije, kako se kolokvijalno

kaže, dolar danas je bolji nego dollar sjutra, tako da investitori žele drugačije novčane tokove. Kako su kamate dugo bile niske, a prilično brzo postale visoke, novac koji je išao klijentima na račun u banci preko noći je promjenio putanju i u banci nema priliva na koje se računalo.

ISTORIJA SE PONAVLJA

Koji su uzroci kraha jedne značajne banke u uređenom sistemu sa regulatornim institucijama sa tradicijom, kratko će prikazati kroz slučaj Continental Illinois (CI) iz USA. U ljeto 1982 godine veći broj CI klijenata nije bilo u mogućnosti da otplaćuju kredite zbog značajnog pada cijene nafte. Ovaj pad cijena nafte je obezvrijedio vrijednost kolateralu koji su obezbjeđivali kredite. Dana 5. jula 1982. god. Penn Square Bank, locirana u Oklahoma City, sa 465 miliona dolara depozita, bankrotirala je. Banke su bile jako povezane jer je Penn Square prosljedio, prodao mnoge od svojih energetskih kredita banci Continental Illinois. Nastale probleme CI je rješavao kratkoročnim kreditima koje je uzimala sa međunarodnog tržišta da bi adekvatno fundirala domaće kredite. Ovo uzdanje u neosigurane kratkoročne depozite u zajedništvu sa kontaminiranom aktivom, uradilo je da banka bude vrlo ranjiva za poslovanje. Nakon eskalacije problema 1984. god. preduzeto je obraćanje Rezervnoj banci (Centralna banka) u Čikagu, za pomoć kroz emergency support, povlačeći 44,5 milijardi USD. Naredni potez sistema je bio vrlo brz, naime predsjednik UO Morgan Gauranty je organizovao US bankarsku potporu gdje su

16 banaka dale na raspolaganje 4,5 milijarde koje je CI mogao da koristi za likvidnost kroz tzv. overnight basis. Zbog značaja i veličine CI banke 1986. god. Federalne rezerve su intervenisale sa 1 milijardom USD u dokapitalizaciju i preuzele 32 miliona preferencijalnih dionica. Analiza je uputila da se Continental Illinois banka našla u problemima iz više razloga. Prvo, nedostatak poštovanja procedura za odobravanje kredita, što je rezultiralo nekvalitetnim portfolijom kredita koji su odobreni korporativnom sektoru, energetskom sektoru i građevinarstvu. Drugo, nije se na vrijeme reagovalo u smislu klasifikacije loših i non-performing kredita, gdje je kašnjenje u otplati uticalo na depozitare da posumnjuju da menadžment banke nešto krije. Treće, ograničena depozitna baza nije mogla da prati agresivni nastup menadžmenta na tržištu. Četvrto, supervizori su morali da reaguju na vrijeme pored ostalog i na politiku usklađenosti aktive i pasive, kao i na interne procedure kontrole poslovanja. Peto, globalna priroda obezbjeđivanja nedostajućih sredstava banke Continental Illinois navele su Federalne Rezerve i Agenciju za osiguranje depozita USA (Federal Deposit Insurance Corporation) da uvedu nove propise koji će preventivno djelovati da bi se izbjegli rizici poslovanja koji se nameću neadekvatnim uzdanjem u inostrane kratkoročne depozitare, što je bilo i prva aplikacija doktrine u spašavanju banaka od nacionalnog značaja (too big to fail).

Prethodno prikazani faktori lošeg poslovanja banaka, uzroci su finansijske krize koja je dobila globalni karakter 2007. god. Kriza je krenula



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„Moramo biti fokusirani na naše specifičnosti i preventivu kroz odavno poznata ekonomска i finansijska pravila ponašanja, a baferi i međunarodni standardi se svakako trebaju poštovati“

iz SAD-a sekuturizacijom kredita i trgovinom ovim hartijama. Analizom se vidi kombinacija agresivne bankarske politike bez poštovanja adekvatnih procedura u odobravanju kredita kroz evaluaciju mogućnosti povrata od samog klijenta cash-flow, neadekvatnih kolaterala, uticaja kamatnih stopa i procjene stanja na tržištu nekretnina, pa sve do izvještaja agencija za superviziju i revizorskih kuća.

Globalizacija kao proces u sebi nosi pozitivne i negativne efekte. Sa negativnim efektima, svijet se bori uvođenjem standarda. U bankarskom sektoru standardizacija je uvođenje tzv. Bazelskog Sporazuma u regulisanju poslovanja banaka.

„Razni su razlozi zapadanja banaka u probleme, a svi se svode na nekompetetnost ljudskih resursa po vertikali i horizontali poslovanja, odnosno odlučivanja u bankama“

Bazelski komitet formiran je od strane najrazvijenijih zemalja koje su okupljene u G-10. Basel I usvojen je 1988 godine, a fokus je stavljen na koeficijent adekvatnosti kapitala. Manjkavosti Bazela I koje su uočene tokom primjene, uticale su da se postojeći okvir doradi novim Sporazumom tzv. Bazelom II koji je stupio na snagu krajem 2006. god. Novi koncept regulacije na modifikovan način tretira koeficijent adekvatnosti kapitala. Ovaj pristup kontinuirano radi usklađivanje visine rizika sa visinom kapitala i rezervama banke, gdje su sada u posebnom fokusu pored kreditnog, operativni i tržišni rizik. Za svaku transakciju se dodjeljuje VaR (Value at Risk) gdje izmjereni rizik na taj način definiše nivo potrebnog kapitala za poslovanje banke. Čvrste preporuke Bazela III, gdje imamo u fokusu ojačavanje kapitala banaka, kao bafer-a potencijalnim rizicima, redovan stress test, banking leverage, standardizacija tretiranja rizika likvidnosti, gdje period implementacije je sa 2015. god. produžen do marta 2019.god. Međutim, poštovanjem dobre postojeće bankarske prakse i učeći iz iskustava drugih, lako je zaključiti da je preventiva mnogo kvalitniji pristup od ojačavanja kapitala koji treba da pokriva evidentne gubitke kada nastanu. Dakle, kao odgovor na globalnu krizu koja od početka ovog milenijuma drma svjetska finansijska tržišta, imamo Basel III koji bi trebao da unaprijedi postojeće standarde preventivnog djelovanja u sprečavanju potresa kakav imamo u finansijama. Suština je u uvećanju, kvantitativnom i kvalitativnom, standarda u tretiranju kapitala banaka.

Prethodno znači, da preventivna funkcija regulatora kroz raspoložive instrumente nije dala kvalitetne rezultate, pa se kao dodatni bafer uvodi uvećan iznos kapitala. Šta se dobija kroz nove inpute? Ukazivanje na finansijski leveridž je suvišno, jer bi svaki Kreditni Odbor Banke morao da ima u vidu finansijski leveridž firme koja aplicira za kredit, nivo zaduženosti, obim zaliha i iznos potraživanja u kašnjenu, sezonsko poslovanje firme itd. Uz sagledavanje konkretnih zahtjeva za plasmanima, vrlo je bitna svjesnost uslova poslovanja, makroekonomskih pokazatelja, prioritetnih grana privrede na tržištu na kojem poslujete itd. Kapital je samo dio (bitan kao rezervoar za dugoročne plasmane) sa aspekta solventnosti služi kao zadnja stavka u poslovanju odakle treba da se nadoknade gubici ukoliko se ne posluje sa kvalitetnim povratom plasiranih sredstava. Moramo biti fokusirani na naše specifičnosti i preventivu kroz odavno poznata ekonomска i finansijska pravila ponašanja, a baferi i međunarodni standardi se svakako trebaju poštovati.

ZAKLJUČAK

Razni su razlozi zapadanja banaka u probleme, a svi se svode na nekompetetnost ljudskih resursa po vertikali i horizontali poslovanja, odnosno odlučivanja u bankama. Možemo zaključiti da geografski nije ograničen problematičan pristup u bankarskom poslovanju, a posledično je neodgovarajućoj edukaciji i ne poštovanja dobre bankarske prakse, uz upošljavanje na bitnim funkcijama ljudi bez bankarskog iskustva.

The globalisation as a process carries positive and negative effects. The world is fighting with the negative effects by introducing standards. In the banking sector, the standardisation is the introduction of the Basel Accord in the regulation of bank operations. The Basel Committee was formed by the most developed countries gathered in the G-10. The Basel I was adopted in 1988, and the focus was placed on the capital adequacy ratio. The shortcomings of Basel I, which were observed during the implementation, influenced the existing framework to be refined with a new Accord, the Basel II, which entered into force at the end of 2006. The new concept of the regulation treats the capital adequacy ratio in a modified way. This approach continuously works to harmonise the amount of risk with the amount of capital and reserves of the bank, placing the operational and market risks, in addition to credit risk, into the special focus. Value at Risk (VaR) is assigned to each transaction, where the measured risk thus defines the level of capital required for the bank's operations. Strong recommendations of the Basel III focus on the strengthening banks' capital as a buffer against potential risks, regular stress test, banking leverage, standardisation of liquidity risk treatment, with the implementation period from 2015 was extended until March 2019. However, respecting the existing best banking practices and lessons learned, the conclusion can be easily drawn that the prevention is a much better approach than capital strengthening, which should cover evident losses when

they occur. So, in response to the global crisis that has been shaking the world's financial markets since the beginning of this millennium, we have Basel III, which should improve the existing standards of preventive action in preventing the earthquake we have in finance. The essence is to increase, quantitatively and qualitatively, the standards in the treatment of banks' capital.

The former means that the preventive function of the regulator through the available instruments did not produce quality results, so an increased amount of capital is introduced as an additional buffer. What is gained through new inputs? Pointing out the financial leverage is redundant, because each credit committee would have to take into account the financial leverage of the company applying for the loan, the level of indebtedness, the volume of inventory and the amount of overdue receivables, seasonal operations of the company, etc. In addition to considering the specific requirements for placements, it is very important to be aware of business conditions, macroeconomic indicators, priority sectors of the economy in the market where you operate, etc. Capital is only a part (important as a reservoir for long-term placements) from the aspect of solvency, it serves as the last item in business from where losses should be compensated if the business is not operated with a quality return of invested funds. We must be focused on our specificities and prevention through the long-known economic and financial rules of conduct, and buffers and international standards must certainly be respected.

„There are various reasons why banks get into troubles, and they all boil down to the incompetence of human resources in vertical and horizontal business, that is, decision-making in banks

CONCLUSION

There are various reasons why banks get into troubles, and they all boil down to the incompetence of human resources in vertical and horizontal business, that is, decision-making in banks. We can conclude that the problematic approach in banking business is not geographically limited, and as a result, it is due to inadequate education and non-compliance with best banking practices, along with the employment of people without banking experience in important functions.

„We must be focused on our specificities and prevention through the long-known economic and financial rules of conduct, and buffers and international standards must certainly be respected



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Povijesno klatno: Nobel za ekonomiku Bernankeu, Diamondu i Dybwigu



*GWB Swearing-in
Ceremony for the Chairman
of the Federal Reserve.
Federal Reserve Bank.*

Ben Bernanke, Douglas Diamond i Philip Dybvig podijelili su ovogodišnju Nobelovu nagradu za ekonomiku za doprinos istraživanju finansijskih kriza i uloge koju banke mogu imati u njihovom širenju. Ključni radovi ovih ekonomista, možda slučajno, nastali su iste, 1983. godine. Tada je 30-godišnji Bernanke objavio ključni tekst „Nonmonetary Effects of the Financial Crisis in the Propagation of the Great Depression“ (Nemonetarni učinci finansijske krize u širenju Velike depresije). U njemu je skrenuo pažnju s monetarne politike u užem smislu na ulogu banaka u širenju negativnih šokova u ekonomskom sustavu.

Dugi niz godina prije toga, još od izlaska Monetarne povijesti SAD-a 1867.-1960. Anne Schwartz i Miltona Friedman 1963., među ekonomistima je prevladala monetaristička interpretacija prema kojoj je pad ponude novca, odnosno pogreške u načinu vođenja monetarne

politike, pretvorio recesiju u Veliku depresiju s dramatičnim ekonomskim i socijalnim posljedicama koje su trajale više od desetljeća. Bernanke je primijetio da pad ponude novca nije bio dovoljno jak da objasni dubinu i trajanje depresije 1930-ih. Njegovo objašnjenje postavilo je banke u središte pažnje: serija bankrota banaka i njihovih klijenata koja je počela potkraj 1930. bila je ta koja je recesiju pretvorila u depresiju.

Schwartz i Friedman nisu pridali dovoljnu pažnju ulozi bankarskih kriza jer su polazili od pretpostavke da finansijska tržišta, što uključuje i tržišta depozita i kredita, funkcioniraju savršeno. Bernanke je uzimao u obzir stvarnost – nesavršene informacije i transakcijske troškove zbog kojih tržišta ponekad kolabiraju.

Diamond i Dybvig prvi su formalno modelirali krizni proces pokazavši ključnu ulogu očekivanja odnosno vjerovanja. Banke, naime, imaju kratkoročnu i likvidnu pasivu te dugoročnu i manje likvidnu aktivu, i ranjive su na napade panike štedišta. U tom slučaju dolazi do simultanog poremećaja očekivanja i povjerenja većeg broja ljudi koji žele podići svoje uloge. Model Diamonda i Dybviga pokazuje zašto je važna uloga osiguranja depozita i likvidnosnih intervencija središnjih banaka. Oni mogu stabilizirati ranjiv sustav.

Moglo bi se reći da su lekcije koje je artikulirala ova trojka do danas naučene. Osiguranje depozita je

Author: Velimir Šonje
Founder and Director of Arhivanalitika

Historical pendulum: Nobel Prize in Economic Sciences went to Bernanke, Diamond and Dybvig

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GWB Swearing-in
Ceremony for the Chairman
of the Federal Reserve.
Federal Reserve Bank.

Ben Bernanke, Douglas Diamond and Philip Dybvig shared this year's Nobel Prize in Economic Science for contributing to research on financial crises and the role that banks can play in spreading them. The key papers of these economists, perhaps coincidentally, were created in the same year, in 1983. Then the 30-year-old Bernanke published the key paper "Nonmonetary Effects of the Financial Crisis in the Propagation of the Great Depression. In this paper, he turned his attention from monetary policy in the narrower sense to the role of banks in spreading negative shocks on the economic system.

For many years before that, ever since the publication of the Monetary History of the United States 1867-1960 by Anna Schwartz and Milton Friedman in 1963, the monetarist interpretation prevailed among economists according to which the fall in the money supply, i.e. errors in the way monetary policy was conducted, turned the recession into a Great Depression with dramatic economic and social consequences that lasted for more than a decade. Bernanke noted that the decline in the money supply was not strong enough to explain the depth and duration of the 1930s depression. His explanation put the banks in the spotlight: it was the series of bankruptcies of banks and their clients that began in the late 1930s that turned the recession into a depression.

Schwartz and Friedman did not pay enough attention to the role of banking crises because they assumed that financial markets, including deposit and credit markets, functioned perfectly. Bernanke was taking into account the reality—imperfect information and transaction costs that sometimes cause markets to collapse.

Diamond and Dybvig were the first to formally model the crisis process, showing the key role of expectations or beliefs. Namely, banks have short-term and liquid liabilities and capital and long-term and less liquid assets, and are vulnerable to bank run. In this case, there is a simultaneous disruption of expectations and trust of a large number of people who want to raise their stakes. Diamond and Dybvig's model shows why the role of deposit insurance and liquidity interventions by central banks is important. They can stabilise a vulnerable system.

It could be said that the lessons articulated by this trio have been learned to this day. Deposit insurance

"Diamond and Dybvig's model shows why the role of deposit insurance and liquidity interventions by central banks is important. They can stabilise a vulnerable system"



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„Bernanke's knowledge of monetary history and banking crises played a key role in the speed of the reaction by introducing so-called quantitative easing

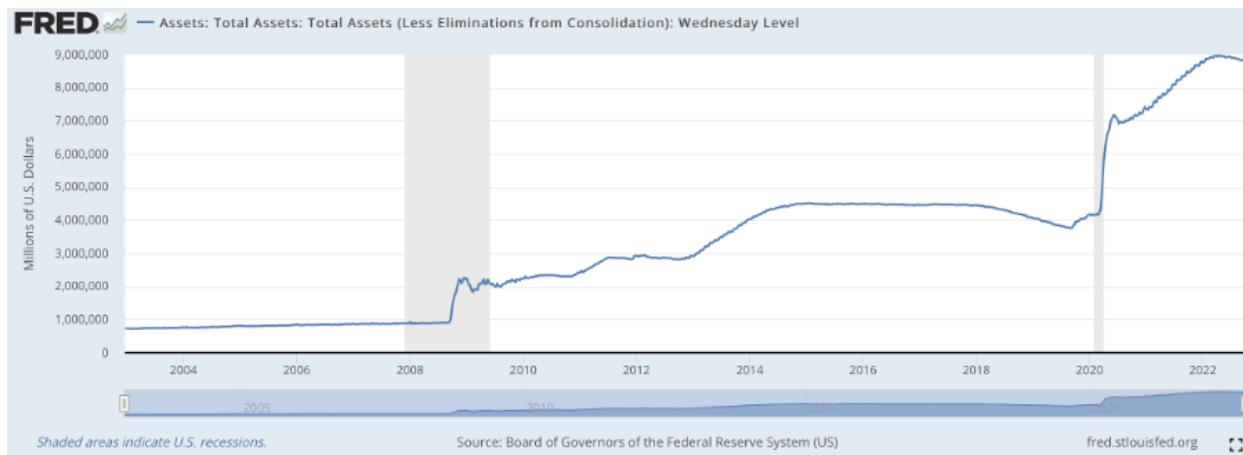
is a standard worldwide. Banking regulation takes into account cyclical fluctuations of economic activity and prescribes minimum capital and liquidity buffers that enable banks to meet recessions prepared. In crises, central banks are also ready to purchase illiquid assets of banks.

However, such a system was not created smoothly - only on the basis of theoretical results and empirical research. No one listens to economists until things get tough. Today's system was created through crises, the most important of which is certainly the one that started in 2008, during Bernanke's term as the chairman of the U.S. FED (2006-2014).

Bernanke's knowledge of monetary history and the history of banking crises played a key role in the speed of the reaction by introducing the so-called quantitative easing - non-standard monetary policy measures to purchase (liquid and illiquid) bank asset positions. In the 2020-2021 pandemic, Bernanke's recipe was repeated, only the scale was dramatic. We can see this in the figure that shows the value of the FED's balance sheet:

collapse until the president of the ECB's Executive Board, Mario Draghi, announced with the famous "whatever it takes" from June 2012 that the euro area is also moving after the FED, using the Bernanke's way.

On the other hand, it could be said that Bernanke has opened the pandora's box of unlimited fiscal expansion (monetary expansion favours fiscal expansion), which increased the U.S. federal public debt, in a historically very short period from the moment he became the chairman of the FED in 2006 until today, from 60% to 120% of GDP. Today it is also generally accepted that the combination of American fiscal and monetary expansion in the second half of 2021 and 2022 has largely "exported" inflation around the world, so that the consequences of the expansionary era that we can clearly identify in the above picture as the period of 2009 - 2022 will just add up in the future.



With hindsight, it could be said that with a relatively small intervention in 2009 (compared to what happened during the pandemic), Bernanke managed to show the positive effects of his view on monetary policy. In 2009, the USA recorded a GDP decline of 2.6% and continued to grow, while in Europe the decline was greater and the exit from recession took longer. Moreover, Europe was threatened with financial

Ben Bernanke was the main character in my essay on helicopter money at the start of the pandemic. That essay is also a chapter in my and Christian's book "Koronaekonomika", but as two and a half years have passed since writing the text, I had to remind myself of the beginning:

Some of the monetary instruments associated with the concept of helicopter money are not solutions, but - the

„Model Diamonda i Dyviga pokazuje zašto je važna uloga osiguranja depozita i likvidnosnih intervencija središnjih banaka. Oni mogu stabilizirati ranjiv sustav“

standard širom svijeta. Bankarska regulacija uzima u obzir cikličke fluktuacije gospodarske aktivnosti i propisuje minimalne amortizere kapitala i likvidnosti koji bankama omogućuju da recesije dočekuju spremne. Središnje banke su u krizama također spremne otkupljivati nelikvidnu imovinu banaka.

Ipak, takav sustav nije nastao glatko – samo na temelju teorijskih rezultata i empirijskih istraživanja. Ekonomiste nitko ne sluša dok ne zagusti. Današnji je sustav nastao kroz krize među kojima je svakako najvažnija ona koja je započela 2008., u vrijeme Bernankeove mandata kao predsjednika američke središnje banke FED-a (2006.-2014.).

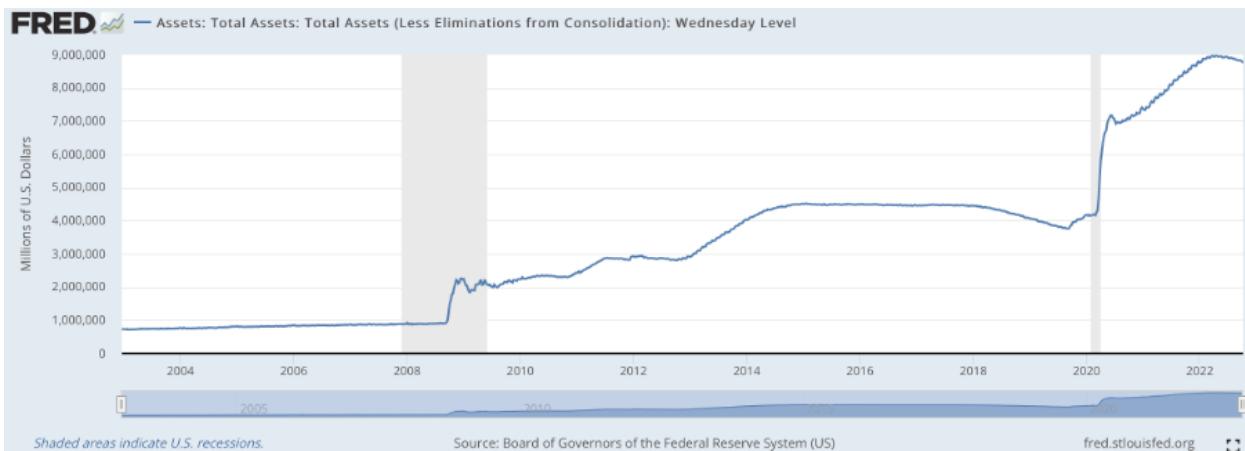
Bernankeovo poznavanje monetarne povijesti i povijesti bankarskih kriza odigralo je ključnu ulogu u brzini reakcije uvođenjem takozvanog kvantitativnog popuštanja – nestandardnih monetarnih mjera otkupa (likvidnih i nelikvidnih) bankarskih imovinskih pozicija. U pandemiji 2020.-2021. Bernankeov je recept ponovljen, samo su razmjeri bili dramatični. To vidimo na slici koja prikazuje vrijednost bilančne svote FED-a:

Uz naknadnu pamet moglo bi se reći da je Bernanke s relativno malom intervencijom 2009. (u usporedbi s onime što se dogodilo u pandemiji) uspio pokazati pozitivne učinke svoga gledanja na monetarnu politiku. SAD su 2009. zabilježile pad BDP-a od 2,6% i nastavile rasti, dok je u Europi pad bio veći, a izlazak iz recesije duže je trajao. Štoviše, Europi je prijetio finansijski kolaps sve dok predsjednik Izvršnog odbora ECB-a Mario Draghi onim slavnim „whatever it takes“ iz lipnja 2012. nije najavio da i europodručje kreće za FED-om, Bernankeovim putem.

S druge strane, moglo bi se reći da je Bernanke otvorio pandorinu kutiju neograničene fiskalne ekspanzije (monetarna ekspanzija pogoduje fiskalnoj), koja je američki federalni javni dug, u povjesno gledano vrlo kratkom roku od trenutka kada je postao predsjednik FED-a 2006. do danas, povećala s 60 na 120% BDP-a. Danas je opće prihvaćeno i to da je kombinacija američke fiskalne i monetarne ekspanzije u drugoj polovici 2021. i 2022. u velikoj mjeri „izvezla“ inflaciju širom svijeta, tako da će se posljedice ekspanzivne ere koju na gornjoj slici jasno možemo identificirati kao razdoblje 2009.-2022. tek zbrajati u budućnosti.

Ben Bernanke bio je glavni lik u mom eseju o helikopterskom novcu s početka pandemije. Taj esej je ujedno i poglavlje u mojoj i Kristijanovoj Koronaekonomici, ali kako su prošle dvije i po godine od pisanja teksta morao sam se malo podsjetiti početka:

Neki od monetarnih instrumenata povezanih s konceptom helikopterskog novca nisu rješenja, već – put u



road to hell. Because, something that - while we are teetering on the edge - can seem like a solution, in the end it can be a springboard that will push us from the edge into the abyss of impoverishment and dictatorship. Therefore, I will explain the concept of helicopter money below, as well as the ways of its distribution and the possible consequences of such actions. In doing so, we will strictly distinguish short-term effects - some of which may be good - from long-term ones, which can push us over the edge.

Even before reading it again, I remembered that the text begins with a reference to Bernanke's famous lecture from 2002. Then, before becoming the chairman of the FED four years later, he became one of the governors - members of the Federal Open Market Committee (FOMC) that decides on interest rates. Bernanke's lecture was titled "Deflation: Making Sure "It" Doesn't Happen Here."

He announced that the main problem of the future will not be inflation but deflation due to the lack of aggregate demand. Zero interest rates will not be enough to stimulate demand and central banks will have to resort to unconventional instruments of monetary expansion. And so it was. However, over time it has been shown that when some institutional, geopolitical and other conditions change, such a policy can cause the complete opposite of what Bernanke feared (deflation) - high inflation. Its balance has not yet been drawn.

The awarding of the Nobel Prize symbolically ends the Bernanke era. Almost four decades have passed since a young economist offered a supplement to the monetary bible of Schwartz and Friedman, and two full decades have passed since a young central banker announced an era of quantitative easing. Today, in the light of the negative consequences of the Bernanke era, we tend to doubt the prudence of such an understanding of the monetary and financial system, but Bernanke is not without merit. It is indisputable, and widely accepted, that the initial quantitative easing in the wake of the crisis has beneficial effects in the form of prevention of a banking crisis that has the

power to open a financial abyss like that of the 1930s. The least that avoiding such an abyss deserves is the Nobel Prize.

However, it is also indisputable that people are flesh and blood and institutions are phallic. There is no technocratic paradise where one can precisely calculate and implement optimal fiscal and monetary responses. There is only a swinging historical pendulum. Now it has gone to the side to study what exactly went wrong, what was overdone: what were the effects of the secondary channels of expansion mediated by inflated asset prices and – finally – this inflation we have been living with for far too long?

Some new kids will formalise the models and conduct research on what aspects of politician, investor, consumer and producer behaviour, missing information, and transaction costs all contributed to that exaggeration. They will receive their rewards in 20, 30 years, when this time of ours, and the one yet to follow, will be bound in models, articles and books with historical progress, and will become an integral part of the historical experience.

Of course, in the end, the fundamental question will always remain: how much are we capable of learning from historical experience? We probably are, it's just that the world is changing at a faster pace than we are able to learn from it. This is why we constantly feel like we are chasing our own tail, and the Nobel Prizes come at an inconvenient time, at best – late.

„In light of the digital financial innovation process of the fourth industrial revolution, there can be no doubt about the inevitability of the introduction – or rather preparation for the introduction – of the digital dollar

„Bernankeovo poznavanje monetarne povijesti i bankarskih kriza odigralo je ključnu ulogu u brzini reakcije uvođenjem takozvanog kvantitativnog popuštanja“

pakao. Jer, nešto što se – dok se ljudjamo na rubu – može činiti kao rješenje, na kraju može biti jezičac koji će nas gurnuti s ruba u bezdan osiromašenja i diktature. Stoga u nastavku objašnjavam pojam helikopterskog novca, načine njegove distribucije i moguće posljedice takvog djelovanja. Pritom ćemo strogo razlikovati kratkoročne učinke – među kojima neki mogu biti i dobri – od dugoročnih, koji nas mogu gurnuti preko ruba.

I prije ponovnog čitanja sam se sjećao da tekst počinje osrvtom na slavno Bernankeovo predavanje iz 2002. Tada je, prije nego što će četiri godine kasnije postati predsjednik FED-a, postao jedan od guvernera – članova Federalnog odbora za otvoreno tržište (FOMC) koji odlučuje o kamatnim stopama. Bernankeovo predavanje nosilo je naziv „Osigurati da se ono ne dogodi ovdje.“

Najavio je da glavni problem budućnosti neće biti inflacija nego deflacija zbog nedostatka ukupne potražnje. Nulte kamatne stope neće biti dovoljne da pobude potražnju i središnje banke će morati pribjeći nestandardnim instrumentima monetarne ekspanzije. Tako je i bilo. No, s vremenom se pokazalo da kada se promijene neki institucionalni, geopolitički i inu uvjeti, takva politika može izazvati potpunu suprotnost

„ECB definiše digitalni euro kao nerizični oblik novca centralne banke, digitalnu valutu koju može emitovati samo centralna banka i koja predstavlja potraživanje od te centralne banke“

onome čega se Bernanke bojao (deflacijske) – visoku inflaciju. Njezin saldo još nije podvučen.

Dodjelom Nobelove nagrade simbolično završava Bernankeova era. Gotovo su četiri desetljeća prošla otkako je mladi ekonomist ponudio dopunu monetarne biblije Schwartzove i Friedmana, a puna su dva desetljeća prošla otkako je mladi centralni bankar najavio eru kvantitativnog popuštanja. Danas smo u svjetlu negativnih posljedica Bernankeove ere skloni sumnjati u razboritost takvog poimanja monetarnog i financijskog sustava, no Bernanke nije bez zasluga. Nesporno je, i široko je prihvaćeno, da početna kvantitativna popuštanja u oknu krize imaju blagotvorne učinke u vidu prevencije bankarske krize koja ima moći otvoriti financijski bezdan poput onoga iz 1930-ih. Najmanje što izbjegavanje takvog bezdana zасlužuje je – Nobelova nagrada.

Međutim, isto je tako nesporno da su ljudi od krvi i mesa, a institucije falične. Ne postoji tehnokratski raj u kojem netko može precizno izračunati i provesti optimalne fiskalne i monetarne odgovore. Postoji samo povjesno klatno koje se ljudja. Sada je otišlo u stranu na kojoj će se proučavati u čemu se točno pogriješilo, s čime se pretjeralo: kakvi su bili učinci sekundarnih kanala širenja u kojima su posredovale prenapuhane cijene imovina i – konačno – ova inflacija s kojom već predugo živimo?

Neki novi klinci će formalizirati modele i provoditi istraživanja o tome koji su sve aspekti ponašanja političara, investitora, potrošača i proizvođača, nedostajućih informacija i transakcijskih troškova doprinijeli tom pretjerivanju. Oni će svoje nagrade dobiti za 20, 30 godina, kada se ovo naše vrijeme, i ono koje tek slijedi, s povijesnim odmakom ukoriči u modele, članke i knjige, te postane sastavni dio povijesnog iskustva.

Naravno, na kraju će uvijek ostati ono temeljno pitanje: koliko smo uopće sposobni učiti iz povijesnog iskustva? Vjerojatno jesmo, samo se svijet mijenja bržim tempom no što smo mi u stanju iz njega učiti. Zbog toga stalno imamo osjećaj da jurimo za vlastitim repom, a Nobelove nagrade dolaze u nezgodno vrijeme, u najboljem slučaju – kasno.



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Izgradnja sajber otpornosti u finansijskom sektoru

Govor Fabija Panete, člana Izvršnog odbora ECB-a, na sastanku odbora za sajber otpornost eura za panevropske finansijske infrastrukture

Proliferacija aktera sajber prijetnji u kombinaciji s povećanjem rada na daljinu i većom digitalnom međusobnom povezanošću povećava rizik, učestalost i ozbiljnost sajber napada. Sajber kriminalci sve više pokreću napade ransomware-a i zahtijevaju plaćanje u kripto valuti. Sajber napadi povezani sa geopolitičkim trendom – posebno ruskom agresijom na Ukrajinu – takođe su postali česta karakteristika okruženja sajber pretnji.

Odbor za sajber otpornost eura za panevropske finansijske infrastrukture (ECRB) je odigrao ključnu ulogu u zaštiti sigurnosti i integriteta finansijskog sistema od ovih prijetnji. Posljednje tri godine su pokazale da možemo raditi u nepovoljnim uslovima ka zajedničkom cilju. Naša finansijska infrastruktura je dokazala svoju otpornost na sajber prijetnje. Ali to ne znači da možemo postati samozadovoljni ili manje budni u suočavanju sa sajber prijetnjama. Jednostavno ne možemo priuštiti da zaoštanemo u krivulji: sajber bezbjednost mora biti okosnica digitalnih finansija.

Danas ću napraviti pregled rada ECRB-a. Zatim ću razgovarati o trenutnim sajber prijetnjama i rizicima koji se pojavljuju prije nego što iznesem implikacije za naš rad u budućnosti.

DOPRINOS ODBORA ZA SAJBER OTPORNOST EURA

ECRB okuplja privatne i javne zainteresovane strane širom panevropske finansijske infrastrukture, pružaoce kritičnih usluga, centralne banke i druge nadležne organe. Ovo nudi jedinstvenu prizmu kroz koju ECRB može identifikovati i popraviti sve slabosti koje bi sajber napadi mogli da potencijalno iskoriste da bi se proširili, što bi zauzvrat izazvalo sistemske talase u cijelom evropskom finansijskom ekosistemu.

Dozvolite mi da navedem tri primjera zašto je ECRB tako koristan forum za saradnju.

Prvo, u području razmjene informacija, inicijativa ECRB za razmjenu informacija i obaveštajnih podataka (CIISI-EU) omogućava članovima da razmjenjuju informacije o sajber prijetnjama i ublažavanju

Fabio Panetta
Member of the ECB's Executive Board

Building Up Cyber Resilience in the Financial Sector

Introductory remarks by Fabio Panetta, Member of the Executive Board of the ECB, at the meeting of the Euro Cyber Resilience Board for pan-European Financial Infrastructures

The proliferation of cyber threat actors combined with an increase in remote working and greater digital interconnectedness is raising the risk, frequency and severity of cyberattacks. Increasingly, cyber criminals are launching ransomware attacks and demanding payment in crypto. Cyberattacks related to geopolitical developments – Russia's aggression against Ukraine in particular – have also become a more common feature of the cyber-threat landscape.

The Euro Cyber Resilience Board for pan-European Financial Infrastructures (ECRB) has played a key role in protecting the security and integrity of the financial system from these threats. The last three years have shown that we can work under adverse conditions towards a common goal. Our financial infrastructures have proven their resilience to cyber threats. But this does not mean we can become complacent or any less vigilant in the face of cyber threats. We simply cannot afford to fall behind the curve: cybersecurity must be the backbone of digital finance.

Today I will take stock of the ECRB's work. I will then discuss current cyber threats and emerging risks before outlining the implications for our work in the future.

THE CONTRIBUTION OF THE EURO CYBER RESILIENCE BOARD

The ECRB brings together private and public stakeholders across pan-European financial infrastructures, critical service providers, central banks and other authorities. This offers a unique prism through which the ECRB can identify and fix any weaknesses which cyberattacks could potentially exploit in order to propagate, which in turn would cause systemic ripples throughout the European financial ecosystem.

Let me give three examples of why the ECRB is such a useful forum for cooperation.

First, in the area of information sharing, the ECRB's Cyber Information and Intelligence Sharing Initiative (CIISI-EU) allows members to exchange information about cyber threats and mitigation in a secure and trusted group environment.

„Prema nedavnim izvještajima, napadači ransomwarea iznudili su najmanje 430 miliona eura u 2022. godini, dok je broj sojeva ransomwarea naglo porastao

u sigurnom i pouzdanom grupnom okruženju.

Drugo, ECRB je uspostavio protokol za koordinaciju krize koji olakšava saradnju i koordinaciju, omogućavajući članovima da razmjenjuju informacije i iskustva i odgovaraju na velike sajber prijetnje i incidente.

Treće, u oblasti obuke i podizanja svijesti, ECRB sprovodi zajedničke procjene i sesije obuke kako bi povećao zajedničko znanje i razumijevanje. Ključni stub sajber strategije ECB-a za finansijsku infrastrukturu je okvir TIBER-EU za testiranje prodora vođenog prijetnjama, koji je takođe poznat kao crveno udruživanje. U junu 2022., ECRB je organizovao posvećen okrugli sto o TIBER-EU gdje su članovi podijelili svoja iskustva o ovim vrstama vježbi.

S obzirom na njihovu sistemsku ulogu u finansijskom sistemu, nastavićemo da se fokusiramo na panevropske finansijske infrastrukture. Ipak, finansijske infrastrukture su sve više međuzavisne kroz horizontalne i vertikalne veze i zajedničke učesnike. One se takođe oslanjaju na informacionu i komunikacionu tehnologiju i na pružaoce usluga trećih strana. Kao rezultat toga, ove infrastrukture su izložene uobičajenim rizicima i ranjivostima kroz koje bi se sajber napadi mogli

brzo širiti ako se njima ne upravlja strogo. ECRB nam omogućava da udružimo snage u rješavanju ovih rizika na nivou cijelog sektora.

PRILAGOĐAVANJE OKRUŽENJU SAJBER PRIJETNJI KOJE SE STALNO MIJENJA

Dozvolite mi da se sada osvrnem na okruženje sajber prijetnji.

Prijetnje postaju sve složenije. Nedavni napadi zahtijevaju stalnu budnost na operativnom nivou i kontinuiranu ponovnu procjenu regulatornih i nadzornih okvira kako bi se vidjelo da li ih treba ažurirati. Značajne, ali nepredvidive promjene mogu se dogoditi u bilo kojem trenutku. Stoga moramo biti spremni da ih razumijemo i da se brzo prilagodimo kako bismo ublažili podložnost finansijskog ekosistema sajber napadima.

ECRB je identifikovao napade u lancu snabdijevanja i ransomware-a kao ključne pretnje u trenutnom okruženju, a veštačku inteligenciju (AI) kao pretnju u nastajanju. Takođe smo bili svjedoci kako su geopolitička kretanja, posljednja ruska agresija na Ukrajinu, naooružali sajber prostor. Najistaknutiji primjeri su distribuirani napadi uskraćivanja usluge (DDoS) na vladine i finansijske subjekte.

Dozvolite mi da detaljnije prodiskutujem ključne trenutne i nove prijetnje.

NAPADI NA LANAC SNABDIJEVANJA

Oslanjanje finansijskog ekosistema na proizvode i usluge trećih strana je ključni rizik, posebno kada im finansijski subjekti eksternalizuju kritične funkcije. Napad na ove treće strane ili na njihove proizvode i usluge može poremetiti i oštetiti finansijske infrastrukture koje se oslanjaju na njih, sa prelivanjem na međusobno povezane subjekte.

Kada se takvi proizvodi i usluge trećih strana naširoko koriste u finansijskom ekosistemu, sajber napad može imati široko rasprostranjene, moguće sistemske efekte tako što ima uticaj na više finansijskih subjekata odjednom. Zbog toga su akteri sajber prijetnji ciljani na ove treće strane. Na taj način mogu istovremeno kompromitovati brojne finansijske subjekte.

Nedavni sajber napad na provajdera treće strane ION Cleared Derivatives pokazuje kako napad na jednog dobavljača softvera može kaskadno prerasti na njihove klijente. U ovom konkretnom slučaju, poremećaji u trgovanim i kliringu finansijskih derivata ostali su ograničeni, ali ne možemo zanemariti scenarije u kojima su se napadi mogli brzo širiti, narušavajući finansijski sistem.

„According to recent reports, ransomware attackers extorted at least €430 million in 2022, while the number of ransomware strains saw a sharp increase“

Second, the ECRB has established a crisis coordination protocol that facilitates cooperation and coordination, allowing members to exchange and respond to major cyber threats and incidents.

Third, in the area of training and awareness, the ECRB conducts joint assessments and training sessions to increase common knowledge and understanding. A key pillar of the ECB's cyber strategy for financial infrastructures is the TIBER-EU framework for threat-led penetration testing, also known as red teaming. In June 2022 the ECRB organised a dedicated roundtable on TIBER-EU where members shared their experience of these kinds of exercises.

In view of their systemic role in the financial system, we will continue to focus on pan-European financial infrastructures. Nonetheless, financial infrastructures are increasingly interdependent through horizontal and vertical links and common participants. They are also reliant on information and communication technology and on third-party service providers. As a result, these infrastructures are exposed to common risks and vulnerabilities through which cyberattacks could propagate swiftly if they are not rigorously managed. The ECRB allows us to join forces to address these risks on a sector-wide level.

ADAPTING TO A CONSTANTLY CHANGING CYBER THREAT LANDSCAPE

Let me now turn to the cyber threat landscape.

Threats are becoming increasingly complex. Recent attacks call for constant vigilance at an operational level, and the continuous reassessment of regulatory and oversight frameworks to see whether they need to be updated. Significant but unpredictable shifts can occur at any time. We must therefore be prepared to understand them and to adapt quickly in order to mitigate the financial ecosystem's susceptibility to cyberattacks.

The ECRB has identified supply chain attacks and ransomware as key threats in the current environment, and artificial intelligence (AI) as an emerging threat. We have also witnessed how geopolitical developments, most recently Russia's aggression against Ukraine, have weaponised cyberspace. The most prominent examples are distributed denial-of-service (DDoS) attacks against government and financial entities.

Let me discuss the key current and emerging threats in more detail.

SUPPLY CHAIN ATTACKS

The financial ecosystem's reliance on third-party products and services is a key risk, especially when financial entities outsource critical functions to them. An attack on these third parties or on their products and services can disrupt and harm the financial infrastructures that rely on them, with spillovers to interconnected entities.

When such third-party products and services are widely used in the financial ecosystem, a cyberattack can have widespread, possibly systemic effects by having an impact on multiple financial entities at once. That is why cyber threat actors target these third parties. In so doing, they can compromise numerous financial entities simultaneously.

The recent cyberattack on the third-party provider ION Cleared Derivatives shows how an attack on one software provider may cascade onto their clients. In this specific case, the disruptions to the trading and clearing of financial derivatives remained limited, but we cannot ignore scenarios where the attacks could have propagated quickly, disrupting the financial system.

This case signalled the need for financial entities to review their third-party providers, the providers of these third-parties, their cyber resilience levels and the systemic

³² „Naša finansijska infrastruktura je dokazala svoju otpornost na sajber prijetnje. Ali to ne znači da možemo postati samozadovoljni ili manje budni

Ovaj slučaj je ukazao na potrebu da finansijski subjekti preispitaju svoje provajdere treće strane, pružaoce ovih trećih strana, nivoe njihove sajber otpornosti i sistemski uticaj koji može proizaći iz sajber napada na bilo kojeg od ovih provajdera. Posebno je važno procijeniti kritične zavisnosti usluga o proizvodima i uslugama trećih strana koje bi mogle biti poremećene ili čak prekinute kao rezultat sajber napada. Potrebno je uvesti mjere ublažavanja.

U tom kontekstu, G7 je nedavno ažurirala svoje osnovne elemente za upravljanje sajber rizikom treće strane u finansijskom sektoru. Pored toga, ECRB je 2022. godine osnovao radnu grupu za podršku upravljanju sajber rizikom trećih strana.

U svakom trenutku moramo imati način razmišljanja o sajber otpornosti. Pitanje koje moramo postaviti nije da li će se dogoditi sajber napad, već da li smo spremni da odgovorimo kada se dogodi. Tokom protekle godine, ECRB je radio na konceptualnom modelu kako bi ekosistem finansijske infrastrukture mogao upravljati takvom krizom ako do nje dođe. Takođe je razvio protokole i mreže usmjerene na podršku kolektivnom, dosljednom i sveobuhvatnom odgovoru zainteresovanih strana na sajber krizu.

RANSOMWARE

Proliferacija ransomware-a jedan je od najznačajnijih izazova s kojima

se trenutno suočavaju finansijski subjekti. Ne samo da napadi

ransomware-a mogu dovesti do finansijskih gubitaka, već mogu i ozbiljno poremetiti rad. Čak i nakon što se plati otkupnina, nema garancije da će ključ za dešifrovanje zaista funkcionisati ili da ukradeni podaci neće biti javno objelodanjeni ili dalje zloupotrebljeni za iznuđivanje klijenata žrtava, na primjer.

Napadi ransomwarea postaju sve sofisticiraniji i štetniji, što zauzvrat može omogućiti akterima prijetnji ransomware-om da dobiju još više resursa. Godina 2022 je bila jedna od najaktivnijih godina za aktivnosti ransomwarea. Međutim, to je bila i prva godina da je većina žrtava ransomware napada odlučila da ne plati, što ukazuje da se pristup ransomware napadima mijenja.

Nadležni organi širom svijeta pojačavaju svoje napore u borbi protiv ransomware-a. Na primjer, G7 je izdao Osnovne principe o otpornosti na ransomware u oktobru 2022.

Moramo se pozabaviti napadima ransomware-a iz različitih uglova.

Prvo, svaka firma mora biti spremna da odbije napade ransomware-a, bilo korišćenjem odgovarajućih praksi sajber higijene ili osiguranjem da se redovno prave sigurnosne kopije podataka, da se ažuriraju i da su zaštićeni od neovlašćenog pristupa.

Druge, agencije za sprovođenje zakona treba da izvrše forenzičke analize, lociraju napadače i udruže

snage kako bi ih procesuirale.

Treće, kripto-imovina – posebno kripto-imovina bez obezbjeđenja, koja se koristi za plaćanje ransomware-a zbog anonimnosti i mogućnosti pranja novca koju nudi – treba strogo da se reguliše. Slično tome, potrebno je da postoji mogućnost da se transferu kripto-imovine može ući u trag.

Predložena Regulativa EU za tržišta kripto-imovine (MiCA) i revizija Regulative o informacijama koje prate transfere sredstava, koja proširuje „pravilo putovanja“ na kripto-imovinu, su važni koraci. Međutim, da bi bila efikasna i spriječila regulatornu arbitražu, regulativa mora da bude globalno pojačana. Implementacija uputstava Radne grupe za finansijsku akciju (FATF) za kripto-imovine i njena primjena na međunarodnom nivou su stoga od ključne važnosti.

Osim toga, sve firme moraju da imaju najviši nivo sajber kontrole kako bi spriječile uspešne napade, i otkrile i oporavile se od napada ransomware-a. Štaviše, osiguravajuće kuće mogu pružiti svoju podršku tako što će od svojih klijenata dobiti uvjerenjavanja da imaju planove za sajber otpornost na visokom nivou prije nego što ponude polise osiguranja od sajber rizika, osiguravajući na taj način da iste te politike ne umanjuju podsticaje firmi da se pripreme za sajber napade.

VJEŠTAČKA INTELIGENCIJA (AI)

Čak i ako to ne shvatamo, upotreba vještačke inteligencije (AI) se već proširila. Koristimo AI svaki

„Our financial infrastructures have proven their resilience to cyber threats. But this does not mean we can become complacent or any less vigilant in the face of cyber threats.

impact that may ensue from a cyber-attack on any of these providers. In particular, it is vital to assess critical service dependencies on third-party products and services which could be disrupted or even terminated as a result of a cyberattack. Mitigating measures need to be put in place.

Against this background, the G7 recently updated its Fundamental Elements for Third-Party Cyber Risk Management in the Financial Sector. In addition, the ECRB set up a working group in 2022 to support third-party cyber risk management.

We must have a cyber resilience mindset at all times. The question we must ask is not if a cyberattack will happen, but whether we are ready to respond when it happens. Over the past year, the ECRB has worked on a conceptual model for how the financial infrastructure ecosystem could manage such a crisis if it occurred. It has also developed protocols and networks aimed at supporting a collective, consistent and comprehensive response to a cyber crisis by stakeholders.

RANSOMWARE

The proliferation of ransomware is one of the most significant challenges currently facing financial entities. Not only may ransomware attacks result in financial loss, they may also severely disrupt operations. Even after a ransom is paid, there is no guarantee the decryption key

will actually work or that the stolen data will not be publicly disclosed or further misused to extort victims' customers, for example.

Ransomware attacks are growing more sophisticated and damaging, which in turn may enable ransomware threat actors to obtain even more resources. 2022 was one of the most active years for ransomware activity. However, it was also the first year that the majority of victims of ransomware attacks decided not to pay up, which indicates that the approach towards ransomware attacks is changing.

Authorities globally are stepping up their efforts to counter ransomware. For instance, the G7 issued Fundamental Principles on Ransomware Resilience in October 2022.

We need to tackle ransomware attacks from various angles.

First, every firm must be ready to repel ransomware attacks, either through the use of proper cyber hygiene practices or by ensuring that data is backed up regularly and is kept up-to-date and tamper-proof.

Second, enforcement agencies need to conduct forensic analyses, locate attackers and join forces to prosecute them.

Third, crypto-assets – especially unbacked crypto-assets, which are used to make ransomware payments owing to the anonymity and money laundering possibilities they

offer – need to be strictly regulated. Similarly, crypto-asset transfers must be traceable.

The proposed EU Regulation for Markets in Crypto-Assets (MiCA) and revision to the Regulation on information accompanying transfers of funds, which extends the “travel rule” to crypto-assets, are important steps. However, to be effective and prevent regulatory arbitrage, regulation must be stepped up globally. Implementation of the Financial Action Task Force (FATF) guidance for crypto-assets and its enforcement at international level are therefore crucial.

In addition, all firms need to have the highest level of cyber controls in place to prevent attacks from being successful and to detect and recover from ransomware attacks. Moreover, insurance firms can lend their support by obtaining assurances from their clients that they have high-level cyber resilience plans in place before providing cyber risk insurance policies, thus ensuring that these very same policies do not lower firms' incentives to prepare for cyberattacks.

ARTIFICIAL INTELLIGENCE (AI)

Even if we do not realise it, the use of artificial intelligence (AI) is already widespread. We use AI every day, including on our phones, in our homes and at the workplace. And firms use it to harness big data.

AI can help to strengthen cybersecurity, for instance, by improving the detection of highly sophisticated cyberattacks through its ability to identify abnormal system behaviour

dan, na našim telefonima, u našim domovima i na radnom mjestu. I kompanije je koriste za iskorišćavanje velikih podataka.

Vještačka inteligencija može da pomogne u jačanju sajber bezbjednosti, na primjer, poboljšanjem detekcije visoko sofisticiranih sajber napada kroz svoju sposobnost da identificuje abnormalno ponašanje sistema u poređenju sa utvrđenom bazom. Ovo je vrsta potencijala koji treba da se iskoristi.

Ali AI takođe može da umnoži sajber rizike tako što, na primjer, pomaže zlonamjernim pojedincima, čak i onima koji imaju ograničene tehničke vještine ili nemaju nikakve tehničke vještine, da izrade vrlo uvjerljive phishing mejlove ili identifikuju teme koje će postići maksimalan angažman onih koji su ciljani. Da stvar bude gora, AI može čak da kreira i popravi kod koji se može koristiti za iskorišćavanje i kompromovanje krajnje tačke. Ovo otvara nove mogućnosti zlonamjernim pojedincima da koriste AI za pokretanje sajber napada. Iako kompanije za razvoj vještačke inteligencije pokušavaju da instaliraju zaštitne mjere kako bi sprječile njegovu neetičku upotrebu, one se mogu zaobići.

Rizike od AI treba jasno razumjeti i rješavati kroz njihovo regulisanje i nadzor. Razmjenom informacija među svojim članovima i organizacijom okruglih stolova i obuka, ECRB je u jakoj poziciji da podigne svijest o rizicima u ranoj fazi i akumulira znanje o ovim vrstama prijetnji. Sa svoje strane, Evropska komisija je predložila Regulativu o vještačkoj inteligenciji koja ima za cilj rješavanje nekih od ključnih rizika povezanih s AI.



Grafikon 1 Pejzaž sajber pretnji za infrastrukturu finansijskog tržišta u Evropi
Napomena: Pretnje su raspoređene u opadajućem redosledu procijenjene ozbiljnosti.

ZAKLJUČAK

Kao što smo shvatili prije nekoliko godina, sajber prijetnje su tu da ostanu. Postoje mnogi vrlo prilagodljivi akteri prijetnji koji će sistemske pokušati da iskoriste svaku slabost ili ranjivost u nezakonite svrhe. Postojeće prijetnje postaju sve opasnije, a nove prijetnje su na vidiku. Stoga moramo stalno da prilagođavamo naše operativne okvire i okvire sajber otpornosti na individualnom nivou, kao i kolektivno kroz strogu regulativu, sproveđenje i krivično gonjenje. Buduća saradnja između javnih i privatnih institucija takođe će biti od ključnog značaja. ECRB može dati odlučujući doprinos ovom nastojanju u odnosu na finansijski sistem.

Prema nedavnim izvještajima, napadači ransomwarea iznudili su najmanje 430 miliona eura u

2022. godini, dok je broj sojeva ransomwarea naglo porastao. Stvarno iznuđeni iznos može biti čak i veći, kao i broj napada. Pogledajte "Izvještaj o kripto kriminalu za 2023. godinu", Chainalysis, februar 2023.

Vidi Evropsku komisiju, "Predlog regulatornog okvira za vještačku inteligenciju". Predložena pravila će se baviti rizicima koje posebno stvaraju AI aplikacije, predložiti listu visokorizičnih aplikacija, postaviti jasne zahtjeve za AI sisteme za visokorizične aplikacije, definisati posebne obaveze za korisnike AI i dobavljače visokorizičnih aplikacija, predložiti procjenu uskladenosti prije puštanja AI sistema u upotrebu ili stavljanje na tržište, predložiti primjenu nakon što se takav AI sistem stavi na tržište i predložiti strukturu upravljanja na evropskom i nacionalnom nivou.

„Čak i nakon što se plati otkupnina, nema garancije da će ključ za dešifrovanje zaista funkcionisati ili da ukradeni podaci neće biti objelodanjeni ili zloupotrebljeni protiv klijenata“

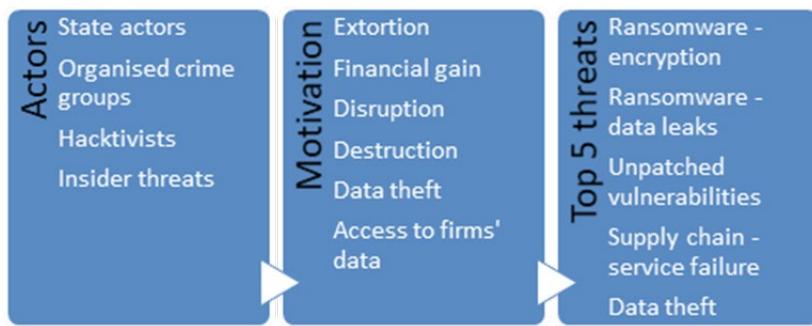


Chart 1 Cyber threat landscape for financial market infrastructures in Europe
Note: Threats are arranged in descending order of estimated severity.

compared with an established baseline. This is the kind of potential that we need to leverage.

But AI can also multiply cyber risks by, for instance, helping malicious individuals, even those who have limited or no technical skills, draft very convincing phishing emails or identify topics that will achieve the maximum engagement from those being targeted. To make matters worse, AI can even create and fix code that can be used to exploit and compromise the endpoint. This opens up new possibilities for malicious individuals to use AI to launch cyberattacks. Although AI development firms try to install safeguards to prevent its unethical use, they can be circumvented.

The risks from AI need to be clearly understood and addressed through regulation and oversight. By exchanging information among its members and organising round-tables and training, the ECRB is in a strong position to raise awareness of risks at an early stage and accumulate knowledge of these types of threats. For its part, the European Commission has proposed a Regulation on artificial intelligence that aims to address some of the key risks associated with AI.

CONCLUSION

As we realised some years ago, cyber threats are here to stay. Many highly-adaptable threat actors exist who will systematically try to exploit any weakness or vulnerability for illegal purposes. Existing threats are becoming more dangerous and new threats are on the horizon. We therefore need to adapt our operational and cyber resilience frameworks constantly at the individual level as well as collectively through strict regulation, enforcement and prosecution. Future cooperation between public and private institutions will also be crucial. The ECRB can make a decisive contribution to this effort in relation to the financial system.

According to recent reports, ransomware attackers extorted at least €430 million in 2022, while the number of ransomware strains saw a sharp increase. The actual amount extorted may be even higher, as may the number of attacks. See “The 2023 Crypto Crime Report”, Chainalysis, February 2023.

See European Commission, “Regulatory framework proposal on artificial intelligence”. The proposed rules will address risks specifically created by AI applications, propose a list of high-risk applications, set clear requirements for AI systems for high-risk applications, define specific obligations for AI users and providers of high-risk applications, propose a conformity assessment before the AI system is put into service or placed on the market, propose enforcement after such an AI system is placed in the market, and propose a governance structure at European and national level.

„Even after a ransom is paid, there is no guarantee the decryption key will actually work or that the stolen data will not be publicly disclosed or further misused against clients



Uvodni govor
predsjedavajućeg EBA Joséa
Manuela Campe na samitu
MoneyLIVE

Nova direktiva o platnim uslugama može donijeti značajne koristi

„Opšti stav je da je PSD2 uspjela u ostvarivanju svojih krajnjih ciljeva. U tom kontekstu, predložili smo izmjene PSD2 koje imaju razvojni karakter, a nijesu revolucionarne

Drago mi je što mogu da vam se pridružim na ovogodišnjem MoneyLIVE samitu koji se fokusira na digitalna i instant plaćanja, podržava rješenja za digitalna i instant plaćanja, osigurava zaštitu potrošača i poboljšava pristup ekosistemu plaćanja. Diskusija je vrlo pravovremena, uzimajući u obzir tekuću reviziju Direktive o platnim uslugama (PSD2) i nedavno objavljenu studiju Komisije o primjeni i uticaju PSD2 (2. februara 2023.).

U svom uvodnom govoru pokriću:

- Prvo, kratka refleksija o uticaju i dostignućima PSD2, odnosno vezanih za podsticanje konkurenčije, unapređenje bezbjednosti, omogućavanje inovacija i zaštitu potrošača.
- Drugo, obradiću prošlogodišnje savjete EBA-e Evropskoj komisiji, koji su ukazali na neka ključna područja kojima se, po našem mišljenju, treba pozabaviti u reviziji pravnog okvira plaćanja, kao što su uticaj novih vrsta prevara, i neželjene posljedice po klijente koje proizlaze iz određenih načina na koje neke finansijske institucije odlučuju da ispoštuju zakonske zahtjeve i druge.
- Treće, dotaknuću se mogućnosti i izazova od prelaska sa otvorenog bankarstva na otvorene finansije.

RAZMIŠLJANJE O UTICAJU I DOSTIGNUĆIMA PSD2

Kao što svi znate, PSD2 je bio promjena paradigme za regulisanje platnih usluga. PSD2 je po prvi put u zakon EU uveo detaljne sigurnosne zahtjeve i postavio temelje koncepta otvorenog bankarstva.

U proteklih nekoliko godina, pored sprovođenja mandata u okviru PSD2, EBA je uložila značajne napore u podršku implementaciji ovih složenih zakonskih zahtjeva pružanjem velikog broja pojašnjenja kroz nekoliko Mišljenja i oko 250 Pitanja i odgovora, kao i preuzimanjem daljih radnji, kada je to potrebno.

New Payment Services Directive may bring significant benefits

Keynote speech by the EBA Chairperson José Manuel Campa at the MoneyLIVE Summit

I am delighted to join you at this year's MoneyLIVE summit focusing on, supporting digital and instant payment solutions, ensuring consumer protection and improving access to the payment ecosystem. The discussion is very timely, taking into account the ongoing review of the Payment Services Directive (PSD2) and the recently published study on the application and impact of PSD2 by the Commission [2 February 2023].

In my remarks, I will cover:

- First, a brief reflection on the impact and achievements of PSD2, namely related to fostering competition, enhancement of security, facilitating innovation and protecting consumers.
- Second, I will cover EBA's advice to the European Commission from last year, which indicated some key areas that, in our view, should be addressed in the revision of the payments' legal framework, such as the impact of new types of fraud, and the unintended consequences for consumers arising from particular ways with which some financial institutions decide to comply with the legal requirements and others.
- Thirdly, I will touch upon the opportunities and challenges from the move from Open Banking to Open Finance.

REFLECTION ON THE IMPACT AND ACHIEVEMENTS OF PSD2

As you are all aware, PSD2 has been a paradigm shift for the regulation of payment services. PSD2 introduced for the first-time in EU law detailed security requirements and laid down the foundation of the concept of open banking.

In the past several years, in addition to the delivery of the mandates under PSD2, the EBA has put significant efforts in support of the implementation of these complex legal requirements by providing a large number of clarifications through several Opinions and around 250 Q&As, and taking further actions, when needed.

„Overall view is that PSD2 has succeeded in pursuing its ultimate objectives. In that context, we proposed changes to PSD2 that are evolutionary, rather than revolutionary

„Sigurnosni zahtjevi, posebno pouzdana autentifikacija klijenta (SCA), imaju željeni efekat smanjenja prevara. Stope prevara su prepolovljene!

Zato smo sa zadovoljstvom primijetili da su ciljevi PSD2 počeli da se ostvaruju.

Konkurenčija na tržištu plaćanja EU je povećana. O tome svjedoči i veliki broj novih institucija za plaćanje i elektronski novac koji su dobili dozvolu za rad u EU, uključujući više od 350 pružalaca informacija o računima i usluga iniciranja plaćanja.

Sigurnosni zahtjevi, posebno pouzdana autentifikacija klijenta (SCA), imaju željeni efekat smanjenja prevara. Stope prevara su prepolovljene! Ovo je potvrđeno našom preliminarnom procjenom o prvim podacima o prevarama prijavljenim pod PSD2 i podacima dobijenim tokom migracije na SCA za transakcije karticama e-trgovine. I očekujemo da će se trend smanjenja prevara nastaviti nakon što procijenimo novije podatke, kasnije ove godine.

Treće, inovacije - razvijene su nove i inovativne finansijske usluge. Otvoreno bankarstvo je omogućilo klijentima veći izbor u plaćanju pružajući alternative tradicionalnim instrumentima plaćanja, kao što su platne kartice. Otvoreno bankarstvo, posebno pristup podacima o klijentima u vlasništvu banaka, takođe je omogućilo mnogim finansijskim i drugim subjektima da razviju nove proizvode i usluge koje donose vrijednost njihovim klijentima. Vidjeli smo to u oblastima kao što su alati za upravljanje ličnim finansijama, usluge kreditnog bodovanja i procjene kreditne sposobnosti i još mnogo toga.

Transparentnost je značajno povećana i uspostavljanjem EBA centralnog registra platnih institucija i institucija za elektronski novac, koji sadrži blizu 3.000 institucija i više od 100.000 agenata ovih institucija, kao i informacije o platnim uslugama koje se pružaju širom EU.

Dakle, veća konkurenčija, poboljšana sigurnost, više inovacija i transparentnosti su pozitivni rezultati primjene PSD2. Ipak, prateći njegovu primjenu u proteklih nekoliko godina, uočili smo da postoje

oblasti koje zahtijevaju dalje prilagođavanje. S tim u vezi, EBA je svojim odgovorom na Poziv Komisije za davanje savjeta preporučila da PSD2 Direktivu treba revidirati.

ODGOVOR EBA NA POZIV ZA SAVJET O REVIZIJI PSD2

Sada ću preći na glavne preporuke EBA-e u odgovoru na Poziv Komisije za davanje savjeta o potencijalnim oblastima za reforme PSD2 i predstaviti glavne aspekte. EBA je prošlog ljeta objavila odgovor na Poziv Komisije za davanje savjeta o reviziji PSD2. U ovom odgovoru pokrili smo više od 200 predloga o tome kako razviti i ojačati pravni okvir plaćanja u budućnosti.

Kao što je već naglašeno, naš opšti stav je da je PSD2 uspjela u ostvarivanju svojih krajnjih ciljeva. U tom kontekstu, predložili smo izmjene PSD2 koje imaju razvojni karakter, a nijesu revolucionarne. U skladu s tim, smatram da bi PSD3 trebalo razvijati na prednostima PSD2, istovremeno rješavajući nove prijetnje i neke od izazova s kojima se susrijeću pružaoci platnih usluga (PSP) i nadležni organi u primjeni zahtjeva, kao što je uvođenje pouzdane autentifikacije klijenta (SCA) i uklanjanje preprega za pružanje informacija o računu i za pružanje usluga iniciranja plaćanja.

Konkretno, neka od ključnih područja za koje EBA smatra zaslužnim za prilagođavanje u PSD3 odnose se na:

- poboljšanje sigurnosnih zahtjeva i rješavanje novih vrsta prevara;
- osiguravanje odgovarajuće zaštite potrošača i uzimanja u obzir njihovih potreba;
- unapređenje sprovođenja zakonskih uslova i obima nadzora;
- racionalizacija i pojednostavljivanje pravnog okvira spajanjem PSD2 i Direktive o elektronskom novcu; i
- osiguravanje lakog pristupa platnim sistemima i izbjegavanje praksi smanjenja rizika.

„Security requirements, in particular strong customer authentication (SCA), are having the desired effect of reducing fraud. Fraud rates have halved!

That is why we were pleased to observe that the objectives of PSD2 have started to materialise.

Competition in the EU payments market has increased. This is evidenced by the large number of new payment and electronic money institutions authorised in the EU, including more than 350 account information and payment initiation service providers.

Security requirements, in particular strong customer authentication (SCA), are having the desired effect of reducing fraud. Fraud rates have halved! This was confirmed by our preliminary assessment of the first fraud data reported under PSD2 and the data received during the migration to SCA for e-commerce card transactions. And we expect to see the trend in fraud reduction to continue once we will have assessed more recent data, later this year.

Third, innovation - new and innovative financial services have developed. Open banking provided greater choice for consumers in making payments by providing alternatives to traditional payment instruments, such as cards. Open banking, in particular the access to consumer data held by banks, also facilitated many financial and other entities to develop new products and services bringing value to their customers. we have seen this in areas such as personal finance management tools, credit scoring and creditworthiness assessment services and many more.

Transparency has also increased significantly by the establishment of the EBA central register of payment and electronic money institutions, containing close to 3000 institutions and more than 100 000 agents of these institutions, as well as information about the payment services provided across the EU.

So, more competition, enhanced security, more innovation and transparency are all positive outcomes from the application of PSD2. Nevertheless, having monitored its application in the past few years, we had observed that there were areas that require further

adjustment. In that regard, the EBA recommended to the Commission with its response to the Call for advice that PSD2 that the Directive should be revised.

THE EBA'S RESPONSE TO THE CALL FOR ADVICE ON THE REVIEW OF PSD2

I will now move to the EBA's main recommendations in the response to the Call for advice on the potential areas for reforms of PSD2 and introduce the main aspects. The EBA published last summer the response to the Commission's Call for advice on the review of PSD2. We covered in this response more than 200 proposals on how to develop and strengthen the payments' legal framework in the future.

As already highlighted, our overall view is that PSD2 has succeeded in pursuing its ultimate objectives. In that context ,we proposed changes to PSD2 that are evolutionary, rather than revolutionary. Accordingly, I think that PSD3 should build on the strengths of PSD2, while addressing new threats and some of the challenges payment service providers (PSPs) and competent authorities faced in the application of the requirements, such as the rollout of strong customer authentication (SCA) and the removal of obstacles to the provision of account information and payment initiation services.

In particular, some of the key areas the EBA sees merit in adjusting in PSD3 relate to:

- enhancing the security requirements and addressing new types of fraud;
- ensuring consumers are properly protected and their needs taken into account;
- enhancing the enforcement of the legal requirements and the scope of supervision;
- streamlining and simplifying the legal framework by merging PSD2 and the Electronic Money Directive; and
- ensuring easy access to payment systems and avoid de-risking practices.

Sada će se detaljnije dotaknuti svih ovih tema počevši od sigurnosnih zahtjeva.

SIGURNOSNI ZAHTJEVI

Nivoi prevara su se značajno smanjili nakon implemen-tacije SCA. To znači da su pravni zahtjevi postavljeni u PSD2 i pravnim instrumentima EBA-e u skladu sa svrhom i da primijenjeni pristup ne treba suštinski mijenjati.

Međutim, metode i tehnike prevare se razvijaju i njihov razvoj zahtjeva prilagođavanje industrije plaćanja i pravnog okvira. Nove vrste prevara, kao što je prevara socijalnog inženjeringu, koja pokriva i prevaru ovlašćenih plaćanja koja inicira platilac („push“ plaćanja), su u porastu. Ova vrsta prevare odnosi se na slučajeve u kojima prevaranti manipulišu platiocima da pokrenu platnu transakciju prevarantu. Dok SCA i komplementarni tehnički standard EBA regulative o pouzdanoj autentifikaciji klijenta (RTS o SCA) donekle ublažavaju ovu vrstu prevare, mislim da je potrebno učiniti više.

Zbog toga predlažemo kombinaciju dodatnih mjera, kao što su poboljšani programi edukacije i podizanja svijesti korisnika platnih usluga, ulaganje u efikasnije mehanizme praćenja transakcija i povećanje saradnje između pružaoca platnih usluga (PSP) u vezi s poznatim slučajevima prevare i konkretnim prevarantima.

Druga oblast za poboljšanje odnosi se na obim transakcija koje podliježu zahtjevima sigurnosti. Svjesni smo da se industrija u proteklih nekoliko godina mučila s tumačenjem zahtjeva za neke od transakcija koje ne spadaju u djelokrug SCA, kao što su transakcije koje inicira trgovac (MIT) i nalozi za transakcije putem pošte i telefona (MOTO), i da su neki akteri koristili ove transakcije da zaobiđu zahtjev za primjenom SCA. Mislim da će PSD3 biti dobra prilika da se jasno odredi regulatorni pristup i primjenjivi zahtjevi za transakcije koje ne podliježu SCA.

Takođe smo primijetili da sve više plaćanja koristi nove tehnologije i usluge koje pružaju treće strane, kao što su digitalni novčanici ili rješenja za autentifikaciju integrisana u pametne telefone. Takve inovacije su dobrodošle i treba ih podsticati jer pružaju više mogućnosti plaćanja i veći izbor za korisnika. Međutim, ove inovacije ne bi trebalo da prestavljaju rizik za sigurnost platnih transakcija. Zbog toga je imperativ da

PSP i dalje budu odgovorni za sigurnost transakcija, a potom i autentifikaciju svojih klijenata. Ovo je takođe istaknuto u nedavnom saopštenju za javnost koje smo objavili o primjeni SCA na digitalne novčanike.

ZAŠTITA POTROŠAČA

Sada će preći na aspekte koji se odnose na zaštitu potrošača i kako bi se njihove potrebe mogle bolje zadovoljiti. Prilikom praćenja implementacije sigurnosnih zahtjeva, uočili smo da je primjena zakonskih zahtjeva od strane nekih PSP-a dovela do neželjenih ishoda za klijente, kao što su klijenti koji pokrivaju gubitke zbog neovlašćenih transakcija i finansijsko isključenje.

Prvo, u nekim jurisdikcijama, PSP-ovi su uveli praksu prenošenja odgovornosti za neovlašćene i lažne transakcije pretežno na klijenta koji je snosio krajnje gubitke. Ovo je protiv usklađene primjene Direktive i njenog duha. Stoga je ključno razjasniti ključne zahtjeve i pojmove u PSD3 koji se odnose na raspodjelu odgovornosti, kao što su 'prevarna radnja', 'grubi nemar' i 'razumni razlozi za sumnju na prevaru'.

Drugi nepoželjan ishod za klijente odnosi se na neželjenu posljedicu da su neki od pristupa autentifikaciji koje su odabrali PSP-ovi, uglavnom oni koji se oslanjaju na pametne telefone, doveli do isključivanja određenih grupa društva, kao što su ranjivi klijenti, iz upotrebe elektronskih platnih transakcija na daljinu i onlajn pristup računima za plaćanje. Da bismo rješili ovo pitanje, predlažemo da se razmotre alternativna rješenja ili pristupi za autentifikaciju kako bi ove grupe društva zadovoljile njihove potrebe i kako bi se izbjeglo njihovo isključivanje iz finansijskog sektora.

SPROVOĐENJE I SUPERVIZIJA

Treći set predloga odnosi se na sprovođenje i superviziju zakonskih zahtjeva. Kao što sam već napomenuo, implementacija SCA je bila izazovna i za industriju i za supervizore, što zahtjeva dodatno vrijeme i smjernice. Zbog toga su potrebni efikasniji supervizorski instrumenti i mjere sprovođenja i blago prilagođavanje obima.

Kako bi se izbjegla situacija u kojoj industrija nije spremna za uvođenje budućih sigurnosnih zahtjeva, ključna stvar za supervizore je da imaju potrebne alate kako bi osigurali da svi akteri u lancu plaćanja na

I will touch upon all these topics in more detail now starting with the security requirements.

SECURITY REQUIREMENTS

Fraud levels have decreased significantly after the implementation of SCA. This means that the legal requirements set out in PSD2 and the EBA legal instruments have been fit for purpose and the approach taken should not be fundamentally changed.

However, fraud methods and techniques evolve and this evolution requires the payments' industry and the legal framework to adapt. New types of fraud, such as social engineering fraud, covering also authorised push payment fraud, are on the rise. This type of fraud relates to cases where fraudsters manipulate payers into initiating a payment transaction to a fraudster. While SCA and the complementary EBA Regulatory technical standard on strong customer authentication (RTS on SCA) mitigate to some extent this type of fraud, I think more needs to be done.

This is why we propose a combination of additional measures, such as enhanced educational and awareness programs to payment service users, investing in more efficient transaction monitoring mechanisms and increasing cooperation between payment service providers (PSPs) in relation to known cases of fraud and specific fraudsters.

Another area for improvement relates to the scope of transactions subject to the security requirements. We are aware that the industry struggled in the past few years with the interpretation of the requirements to some of the transactions falling outside the scope of SCA, such as merchant initiated transactions (MIT) and mail order and telephone order (MOTO) transactions, and that some actors used these transactions to circumvent the requirement to apply SCA. I think PSD3 will be a good opportunity to set clearly the regulatory approach and applicable requirements to the transactions not subject to SCA.

We have also observed that more and more payments leverage on new technologies and services provided by third parties, such as digital wallets or authentication solutions integrated in smartphones. Such innovations are welcomed and should be encouraged since they provide more payment options and greater choice for the user. However, these innovations

should not pose a risk to the security of the payment transactions. That is why it is imperative for PSPs to continue being responsible for the security of transactions and, subsequently, the authentication of their customers. This has also been highlighted in a recent press release we have published on the application of SCA to digital wallets.

CONSUMER PROTECTION

I will now move to aspects related to the protection of consumers and how their needs could be better met. When monitoring the implementation of the security requirements, we observed that the application of the legal requirements by some PSPs led to undesirable outcomes for consumers, such as consumers covering losses for unauthorised transactions and financial exclusion.

First, in some jurisdictions, PSPs have introduced a practice of transferring liability for unauthorised and fraudulent transactions predominantly on the customer who bore the ultimate losses. This goes against the harmonised application of the Directive and its spirit. Therefore, it is key to clarify key requirements and terms in PSD3 related to the distribution of liability, such as 'fraudulent act', 'gross negligence' and 'reasonable grounds for suspecting fraud'.

The second undesirable outcome for consumers relates to the unintended consequence that some of the authentication approaches chosen by PSPs, mainly those reliant on smartphones, led to the exclusion of certain groups of society, such as vulnerable consumers, from using remote electronic payment transactions and online access to payment accounts. To address this issue, we propose that alternative authentication solutions or approaches should be considered for these groups of society to meet their needs and to avoid excluding them from the financial sector.

ENFORCEMENT AND SUPERVISION

The third set of proposals relate to enforcement and supervision of the legal requirements. As I alluded previously, the implementation of SCA has been challenging both for the industry and supervisors, thus requiring additional time and guidance. Therefore, more effective supervisory tools and enforcement measures and slight adjustment of scope are needed.

vrijeme implementiraju potrebne promjene i da ne-regulisani akteri, kao što su sistemi za onlajn plaćanja ili šeme plaćanja, koji su odgovorni za implementaciju sigurnosnih zahtjeva, snose određenu odgovornost ili odgovornost za potencijalnu neusklađenost sa zakonskim zahtjevima uvođenjem specifičnih zahtjeva za njih. Na taj način će takvi posrednici koji imaju ključnu tačku u lancu plaćanja djelimično biti uključeni u djelokrug supervizije i izvršenja u slučaju neusklađenosti.

Lekcija koju smo naučili i mi kao regulatori je da takve nove i široke inicijative kao što je uvođenje SCA zahtjevaju vrijeme, zahtjevaju postupan i koordinisan pristup širom EU i pažljivo razmatranje uticaja na sve uključene aktere.

SPAJANJE PSD2 I EMD

Drugi važan aspekt revizije PSD2 odnosi se na ukupnu složenost pravnog okvira. Vjerujem da je racionalizacija i pojednostavljenje zakonskih zahtjeva ključno za osiguranje djelotvorne regulative i usklađenosti. To bi takođe trebalo da smanji troškove za industriju zbog smanjenja administrativnog opterećenja.

U tom smislu, snažno podržavamo spajanje PSD2 i EMD2. Uočili smo da su razlike između usluga plaćanja i usluga elektronskog novca zanemarljive i često predstavljaju probleme u tretmanu inovativnih poslovnih modela i rješenja plaćanja. Štaviše, institucije za platni promet i institucije za elektronski novac oslanjaju se na iste sisteme za obradu platnih usluga i usluga elektronskog novca i za vođenje knjigovodstva. Stoga, slijedeći princip 'ista aktivnost, isti rizik, ista pravila', postoji jak razlog za spajanje PSD2 i EMD-a.

PRISTUP PLATNOJ INFRASTRUKTURI

Preći ću na sljedeću ključnu tačku koja se odnosi na pristup platnoj infrastrukturi institucija za plaćanje i institucija za elektronski novac. Učešće u platnim sistemima i lak pristup računima kod kreditnih institucija od ključnog je značaja za rad institucija za platni promet i institucija za elektronski novac. Institucije za platni promet i institucije za elektronski novac oslanjaju se na takve račune za izmirenje transakcija koje izvršavaju i za zaštitu sredstava klijenata.

Međutim, identifikovali smo neopravdane prakse smanjenja rizika od strane nekih banaka u kojima su odbile otvaranje računa institucijama za plaćanje i institucijama za elektronski novac ili prekinule

postojeće poslovne odnose. Ove banke su povezivale neke poslovne modele institucija za platni promet i institucija za elektronski novac sa visokim nivoom rizika od pranja novca i finansiranja terorizma. Takve prakse, kada su neopravdane, mogu potencijalno dovesti do konkurentske prednosti za banke i prouzrokovati zabrinutosti u vezi sa opštim jednakim uslovima i regulatornom arbitražom.

S tim u vezi, smatram da je ključno da PSD3 razjasni razloge odbijanja pristupa računima u bankama i prekida postojećih poslovnih odnosa. Ovo će biti od koristi za jačanje konkurenčije na tržištu, ali i za podsticanje inovacija, koje često vode institucije platni promet i institucije za elektronski novac.

PREDITE SA OTVORENOG BANKARSTVA NA OTVORENO FINANSIRANJE

Sada bih želio da se osvrnem na mogućnosti i izazove koji su pred nama u prelasku sa Otvorenog bankarstva na Otvorene finansije, ili na drugi način, širenje od pristupa podacima o platnim računima ka pristupu drugim vrstama finansijskih podataka, kao što je osiguranje, ulaganja, štednje i drugo. Smatra se da Otvorene finansije imaju potencijal da podstaknu dalje inovacije u finansijskom sektoru, u korist klijenata i cjelokupnog finansijskog ekosistema. Složio bih se sa tim stavom.

U tom smislu vidim da Otvorene finansije imaju potencijal da doprinesu:

- razvoju usluga prilagođenih klijentima i preduzećima;
- razvoju novih i inovativnih finansijskih i nefinansijskih usluga i proizvoda;
- olakšaju pristup klijentima širem spektru finansijskih proizvoda i usluga;
- omoguće klijentima bolji pristup njihovim informacijama, što dovodi do lakšeg poređenja između karakteristika i cijena različitih proizvoda, te im na taj način pomaže u donošenju bolje informisanih odluka; i
- dovedu do dalje konkurenčije na tržištu.

Međutim, to treba uraditi kako treba. Zato je ključno da se iskoristi i nadograđi iskustvo stečeno tokom implementacije Otvorenog bankarstva u okviru PSD2. To je prilika da se iskoristi i proširi na dijelove koji su dobro funkcionali i da se odgovori na izazove sa kojima se susrijećemo prilikom implementacije PSD2,

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Reprezentativni primjer: Za iznos kredita od 25.000 eura sa rokom otplate 8 godina, nominalna kamathna stopa (NKS) iznosi 7,59%, dok efektivna kamatna stopa (EKS) iznosi 7,87%. U obračun ukupnog duga i EKS-a su uključeni troškovi kamate za cijeli period u iznosu od 8.437,75 eura, trošak 1 mjenice (2 eura) i trošak upita u Regulatorni biro (3 eura). Ukupan iznos koji klijent treba da plati je 33.442,75 eura, dok mjesecna rata iznosi 348,31 eura. Reprezentativni primjer je iskazan na primjeru obračuna od 21. 3. 2023. godine.

„Naglasio bih da PSD3 i uspostavljanje okvira za otvorene finansije mogu da donesu značajne koristi za klijente i da utiču na to kako se oblikuju evropske finansijske usluge“

kao što su fragmentacija API-ja, nedostaci u kvalitetu nekih API-ja i drugi.

Koristeći iskustvo PSD2, vidim četiri stuba okvira Otvorenih finansija gdje se mogu izvući iskustva: obim podataka, upravljanje pristankom, sigurnosni zahtjevi i zahtjevi za komunikaciju i interfejs.

Treba da bude jasno koje su to vrste podataka kojima se može pristupiti, a kojim ne, koji podaci treba da budu dostupni besplatno i koji podaci se unovčavaju, kao i da li će okvir pokrivati samo pristup podacima na mreži ili pristup putem drugih protokola i interfejsa. Drugi povezani aspekt je da se jasno odredi interakcija sa zahtjevima GDPR-a kako bi se izbjeglo preklapanje zahtjeva i neizvjesnost za učesnike na tržištu.

Kada je u pitanju upravljanje pristankom, budući okvir bi trebao da omogući klijentima da imaju kontrolu nad svojim podacima. Zahtjevi treba da budu precizni u pogledu procesa davanja i opoziva pristanka i predvide da klijenti mogu opozvati pristanak od svojih pružalaca podataka. Međutim, treba izbjegavati generalno odustajanje od novih usluga jer to može ometati konkurenčiju.

Drugi ključni aspekt odnosi se na sigurnosne zahtjeve za Otvorene finansije, koji će biti temelj povjerenja klijenata u Otvorene finansije. Budući da već koristimo prednosti PSD2, biće prikladno primijeniti slične sigurnosne zahtjeve za komunikaciju između pružalaca trećih strana i pružalaca podataka.

Novi okvir takođe može da riješi jedan od najvećih problema u PSD2 – autentifikaciju korisnika platnih usluga kada koriste pružaoce usluga treće strane. Budući da su pružaoци usluga treće strane ovlašćeni subjekti i podliježu zakonskom okviru, biće prikladno da im se dozvoli da se prijave i budu odgovorni za dugoročnu autentifikaciju svojih klijenata. Ovo će smanjiti oklijevanje klijenata i poboljšati pogodnosti za klijente, uz održavanje istog nivoa sigurnosti.

Četvrti stub se odnosi na pristupe interfejsu. Vidimo jak razlog u razmatranju mehanizama za osiguranje daljeg usklađivanja implementacije i primjene zakonskih zahtjeva, uključujući centralizovani nadzor. Ovo može, ali i ne mora uključivati razvoj jedinstvenog EU API-ja. Ako bi to bio izbor, vjerujem da bi to trebalo da bude inicijativa industrije, ali sa mehanizmom koji bi nadležnim organima supervizije omogućio usmjeravanje.

ZAKLJUČAK

Da zaključim svoja opažanja, naglasio bih da PSD3 i uspostavljanje okvira za otvorene finansije mogu da budu odlična prilika koja bi mogla da donese značajne koristi za klijente i preduzeća u EU i koja bi mogla da utiče na to kako se oblikuju evropske finansijske usluge. Oni treba da podstiču inovacije, osnaže konkurenčiju, poboljšaju transparentnost, osnaže sigurnost i zaštitu potrošača i pruže veći izbor usluga i proizvoda za klijente. PSD3 će, posebno, biti odlična prilika da se osigura dalja harmonizacija na tržištu plaćanja i izbjegne regulatorna arbitraža i neravnopravni uslovi.

Ne mogu propustiti da pomenem i Zakon o digitalnoj operativnoj otpornosti (DORA), koji je stupio na snagu sredinom januara ove godine, kao i očekivani završetak predložene Regulative o tržištima kripto-aktive (MiCA). Obije regulative pomoći će boljoj integraciji tehnoloških inovacija u finansijske usluge EU u korist klijenata.

Sve ove inicijative će uticati na budućnost sektora bankarstva i platnog prometa i trebalo bi da osiguramo da on nastavi da pruža najbolju moguću uslugu, uz najviši nivo pogodnosti i sigurnosti uz najniže troškove za klijente.

EBA se raduje zakonskim predlozima u ovoj oblasti i spremna je da podrži ispunjavanje zadataka koji bi mogli biti povjereni EBA. Takođe se radujem što ću surađivati sa vama na svim ovim temama prilikom oblikovanja budućnosti bankarstva i plaćanja u EU.

To avoid a situation where the industry is not ready for the rollout of future security requirements, a key point for supervisors is to have the necessary tools to ensure that all actors in the payment chain implement the necessary changes in a timely manner and that non-regulated actors, such as payment gateways or payment schemes, who are responsible for the implementation of the security requirements, bear some responsibility or liability for potential incompliance with the legal requirements by introducing specific requirements to them. By doing so, such intermediaries holding a crucial point in the payment chain will fall partly within the scope of supervision and enforcement in case of incompliance.

A lesson learnt also for us as regulators is that such novel and wide-scale initiatives as the rollout of SCA take time, require a staged and EU-wide coordinated approach, and careful consideration of the impact on all involved actors.

MERGER OF PSD2 AND EMD

Another important aspect in the revision of PSD2 relates to the overall complexity of the legal framework. I believe that streamlining and simplifying the legal requirements is crucial to ensure effective regulation and compliance. It should also decrease the cost for the industry due to the decrease in administrative burden.

In that regard, we strongly support the merger between PSD2 and EMD2. We have observed that the differences between payment and e-money services are negligible and often pose issues in the treatment of innovative business models and payment solutions. Moreover, payment and electronic money institutions rely on the same systems for processing payment services and e-money services and for bookkeeping. Therefore, following the principle 'same activity, same risk, same rules', there is a strong case to be made to merge PSD2 and EMD.

ACCESS TO PAYMENT INFRASTRUCTURE

I will move to the next key point related to access to the payment infrastructure by payment and e-money institutions. Participation in payment systems and obtaining easy access to accounts maintained with credit institutions is crucial for the operation of payment and e-money institutions. Payment and e-money institutions rely on such accounts to settle transactions

executed by them and for safeguarding clients' funds.

However, we have identified unwarranted de-risking practices by some banks where they had refused opening accounts to payment and e-money institutions or terminated existing business relationships. These banks associated some business models of payment and e-money institutions with high level of money laundering and terrorist financing risks. Such practices, when unjustified, can potentially lead to competitive advantage for banks and give rise to general level-playing field and regulatory arbitrage concerns.

In that regard, I think it is crucial for PSD3 to clarify the reasons for refusing access to accounts with banks and for terminating existing business relationships. This will be beneficial for enhancing competition in the market but also fostering innovation, which is often led by payment and e-money institutions.

MOVE FROM OPEN BANKING TO OPEN FINANCE

Now, I would like to reflect on the opportunities and challenges that lay ahead of us in the move from Open Banking to Open Finance, or otherwise, the expansion from access to payment accounts data towards access to other types of financial data, such as insurance, investment, savings and others. Open finance is seen as having the potential to spur further innovations in the financial sector, to the benefit of consumers and the overall financial ecosystem. I would agree with that view.

In that regard I see that Open Finance has the potential to contribute to:

- the development of tailor-made services to consumers and businesses;
- the development of new and innovative financial and non-financial services and products;
- facilitate access for consumers to a wider range of financial products and services;
- allow consumers to better access their information thus leading to easier comparison between the features and prices of various products, and therefore help them make better informed decisions; and
- bring about further competition in the market.

However, it needs to be done right. That is why it is crucial to leverage and build on the experience accrued during the implementation of Open banking under PSD2. It is an opportunity to benefit and expand on

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„I would stress that PSD3 and the establishment of an Open Finance framework can be a great opportunity that could bring significant benefits for the consumers and it can influence how the European financial services are shaped“

the parts that worked well and to address the challenges faced when implementing PSD2, such as API fragmentation, deficiencies in the quality of some APIs and others.

Leveraging on the experience of PSD2, I see four pillars of the Open Finance framework where experiences can be drawn: namely the scope of data, consent management, security requirements, and communication and interface requirements.

It should be clear which types of data can be accessed and which types not, what data should be accessible free of charge and what data to be monetised, as well as whether the framework will cover online access to data only or access through other protocols and interfaces. Another related aspect is to set out clearly the interplay with the requirements of GDPR to avoid overlapping requirements and uncertainty for market participants.

When it comes to the consent management, the future framework should allow consumers to be in control of their data. The requirements should be precise on the process of provision and revocation of consent and envisaging consumers to be able to revoke consent from their data providers. However, general opt-out of the new services should be avoided since this may hinder competition.

Another key aspect relates to the security requirements for Open Finance, which will be the building block for consumers' trust in Open Finance. Since we are already reaping the benefits of PSD2, it will be appropriate to apply similar security requirements for the communication between third party providers and data providers.

The new framework can also address one of the biggest issues in PSD2 – the authentication of the payment service users when using third party providers. Since third party providers are authorised entities and subject to the legal framework, it will be opportune to allow them to apply and be responsible for the long-term authentication of their customers. This will reduce friction in the customer journey and improve customer convenience, while maintaining the same level of security.

The fourth pillar relates to access interfaces. We see a strong case in considering mechanisms for ensuring further harmonisation of the implementation and application of the legal requirements, including a centralised oversight. This may or may not include developing a single EU API. If that were to be the choice, I believe it should be an industry-led initiative but with a mechanism for supervisory authorities to provide steer.

CONCLUSION

To conclude my remarks, I would stress that PSD3 and the establishment of an Open Finance framework can be a great opportunity that could bring significant benefits for the consumers and businesses in the EU and it can influence how the European financial services are shaped. They should foster innovation, enhance competition, improve transparency, enhance security and consumer protection, and provide greater choice of service and products for customers. PSD3, in particular, will be a great opportunity to ensure further harmonisation on the payments market and avoid regulatory arbitrage and unlevel-playing field.

I cannot miss mentioning also the Digital operational resilience act (DORA), which entered into force in mid-January this year, and the expected finalisation of the proposed Regulation on markets in crypto-assets (MiCA). Both of these regulations will help better integrate technological innovation into the EU financial services to the benefit of consumers.

All these initiatives will impact the future of the banking and payments sector and we should ensure that it continues to provide the best possible service, with the highest level of convenience and security at the lowest cost to consumers.

The EBA looks forward to the legislative proposals on this area and stand ready to support the delivery of the tasks that may be conferred on the EBA. I will also look forward to engaging with you on all these topics when shaping the future of banking and payments in the EU.



Julia Kagan
menadžer ličnih finansija

„Finansijska tehnologija (fintech) koristi se za opisivanje nove tehnologije koja nastoji da poboljša i automatizuje isporuku i korišćenje finansijskih usluga“

Šta je finansijska tehnologija – Fintech?

Finansijska tehnologija (poznatija kao fintech) koristi se za opisivanje nove tehnologije koja nastoji da poboljša i automatizuje isporuku i korišćenje finansijskih usluga. U svojoj srži, fintech se koristi da pomogne kompanijama, vlasnicima preduzeća i potrošačima da bolje upravljaju svojim finansijskim poslovima, procesima i životima. Sastoji se od specijalizovanog softvera i algoritama koji se koriste na računarima i pametnim telefonima. Riječ Fintech je skraćenica kombinacije riječi "finansijske tehnologije".

Kada se fintech pojavio u 21. vijeku, termin se prvobitno primenjivao na tehnologiju koja se koristila u sistemima za podršku osnovanih finansijskih institucija, kao što su banke. Od 2018. do 2022., došlo je do pomaka na usluge orijentisane na klijente. Fintech sada uključuje različite sektore i industrije kao što su, na primjer, obrazovanje, bankarstvo sa stanovništvom, prikupljanje sredstava i neprofitne organizacije i upravljanje investicijama.

Fintech takođe uključuje razvoj i korišćenje kriptovaluta, kao npr. Bitcoin. Iako bi taj segment fintech-a mogao vidjeti najviše naslova, veliki novac još

uvijek leži u tradicionalnoj globalnoj bankarskoj industriji i njenoj multitriliunskoj vrijednosti kapitalizacije tržista.

KLJUČNE KARAKTERISTIKE

- Fintech se odnosi na integraciju tehnologije u ponudu kompanija za finansijske usluge kako bi se poboljšala njihova upotreba i isporuka klijentima.
- On prvenstveno funkcioniše tako što razdvaja ponude takvih firmi i stvara nova tržišta za njih.
- Kompanije u finansijskoj industriji koje koriste fintech proširile su finansijsku inkluziju i koriste tehnologiju za smanjenje operativnih troškova.
- Fintech finansiranje je u porastu, ali postoje regulatorni problemi.
- Primjeri fintech aplikacija uključuju robotske savjetnike, aplikacije za plaćanje, aplikacije za uzajamno („peer-to-peer“ - P2P) pozajmljivanje, investicione aplikacije i kripto aplikacije, između ostalog.

RAZUMIJEVANJE FINTECHA

Uopšteno govoreći, pojам „finansijska tehnologija“ može se primijeniti na bilo koju inovaciju u načinu na koji ljudi obavljaju poslove, od izuma digitalnog

Julia Kagan
Personal Finance Manager

What is Financial Technology – Fintech?

Financial technology (better known as fintech) is used to describe new technology that seeks to improve and automate the delivery and use of financial services. At its core, fintech is utilized to help companies, business owners, and consumers better manage their financial operations, processes, and lives. It is composed of specialized software and algorithms that are used on computers and smartphones. Fintech, the word, is a shortened combination of “financial technology.”

When fintech emerged in the 21st century, the term was initially applied to the technology employed at the backend systems of established financial institutions, such as banks. From 2018 or so to 2022, there was a shift to consumer-oriented services. Fintech now includes different sectors and industries such as education, retail banking, fundraising and non-profit, and investment management, to name a few.

Fintech also includes the development and use of cryptocurrencies, such as Bitcoin. While that segment of fintech may see the most headlines, the big money still lies in the traditional global

banking industry and its multitrillion-dollar market capitalization.

KEY TAKEAWAYS

- Fintech refers to the integration of technology into offerings by financial services companies to improve their use and delivery to consumers.
- It primarily works by unbundling offerings by such firms and creating new markets for them.
- Companies in the finance industry that use fintech have expanded financial inclusion and use technology to cut down on operational costs.
- Fintech funding is on the rise, but regulatory problems exist.
- Examples of fintech applications include robo-advisors, payment apps, peer-to-peer (P2P) lending apps, investment apps, and crypto apps, among others.

UNDERSTANDING FINTECH

Broadly, the term “financial technology” can apply to any innovation in how people transact business, from the invention of digital money to double-entry bookkeeping. Since the internet

„Financial technology (fintech) is used to describe new technology that seeks to improve and automate the delivery and use of financial services

„Kombinacija moderne ponude i tehnologije omogućava fintech kompanijama da budu efikasnije i smanje troškove povezane sa svakom transakcijom“

novca do dvojnog knjigovodstva. Od internet revolucije, finansijska tehnologija je eksplozivno porasla.

Vjerovatno koristite neki element fintech-a na dnevnoj osnovi. Neki primjeri uključuju prenos novca sa vašeg debitnog računa na vaš tekući račun putem vašeg iPhone-a, slanje novca prijatelju putem Venmo-a ili upravljanje investicijama putem onlajn brokera. Prema EY-ovom Globalnom indeksu usvajanja FinTech-a za 2019. godinu, dvije trećine klijenata koristi najmanje dvije ili više fintech usluga, a ti klijenti su sve syjesniji fintech-a kao dijela njihovog svakodnevnog života.

FINTECH U PRAKSI

Fintech startup-ovi o kojima se najviše priča (i najfinansiraniji) dijeli istu karakteristiku: osmišljeni su da izazovu i na kraju preuzmu tradicionalne pružaoce finansijskih usluga tako što su spretniji, opslužuju nedovoljno usluženi segment stanovništva ili pružaju bržu i/ ili bolju uslugu.

Na primjer, finansijska kompanija Afirm traži da izbaci kompanije za kreditne kartice iz procesa kupovine putem interneta nudeći klijentima način da osiguraju odmah dostupne, kratkoročne kredite za kupovinu. Iako stope mogu biti visoke, Afirm tvrdi da nudi način da klijenti sa lošim kreditima ili bez kredita osiguraju kredit i izgrade svoje kreditne istoriju. Slično tome, kompanija „Better Mortgage“ nastoji

da pojednostavi proces hipoteke sa ponudom samo u digitalnom obliku koja može nagraditi korisnike verifikovanim pismom prethodnog odobrenja u roku od 24 sata od podnošenja prijave. GreenSky nastoji da poveže zajmoprimece koji traže kredit za renoviranje stana/kuće sa bankama pomažući klijentima da izbjegnu zajmodavce i uštede na kamatama nudeći promotivne periode bez kamate.

Za klijente koji imaju loše kredite ili nemaju kredit, Tala nudi klijentima u zemljama u razvoju mikrokredite tako što na svojim pametnim telefonima detaljno istražuje podatke o istoriji transakcija i naizgled nepovezanim stvarima, poput mobilnih igrica koje igraju. Tala nastoji da takvim klijentima pruži bolje opcije od lokalnih banaka, neregulisanih zajmodavaca i drugih mikrofinansijskih institucija.

Ukratko, ako ste se ikada zapitali zašto je neki aspekt vašeg finansijskog života bio tako neprijatan (kao što je podnošenje zahtjeva za hipoteku kod tradicionalnog zajmodavca) ili ste se osjećali kao da nije baš prikladan, fintech vjerovatno ima (ili želi da ima) rješenje za vas.

FINTECHOVO ŠIRENJE HORIZONTA

U svom najosnovnijem obliku, fintech razdvaja finansijske usluge u pojedinačne ponude koje je često lakše koristiti. Kombinacija moderne ponude i tehnologije omogućava fintech kompanijama da

budu efikasnije i smanje troškove povezane sa svakom transakcijom.

Ako jedna riječ može opisati koliko je fintech inovacija uticalo na tradicionalno trgovanje, bankarstvo, finansijske savjete i proizvode, onda je to „poremećaj“ – riječ koju ste vjerovatno čuli u uobičajenim razgovorima ili medijima. Finansijski proizvodi i usluge koji su nekada bili područje filijala, prodavaca i desktopa danas se češće nalaze na mobilnim uređajima.

Na primjer, Robinhood, aplikacija za trgovanje akcijama samo za mobilne uređaje, ne naplaćuje naknade za trgovinu, a Internet stranice za P2P kreditiranje kao što su Prosper Marketplace, LendingClub i OnDeck obećavaju da će smanjiti stope otvaranjem konkurenčije za kredite za široke tržišne snage. Pružaoci poslovnih kredita kao što su Kabbage, Lendio, Accion i Funding Circle (između ostalih) nude lake, brze platforme za pokretanje i osnivanje preduzeća za osiguranje obrtnog kapitala. Oscar, startup za onlajn osiguranje, dobio je 165 miliona dolara sredstava u martu 2018. Ovako značajni krugovi finansiranja nisu neuobičajni i dešavaju se globalno za fintech startup-ove.

Ovaj prelazak na digitalno razmišljanje nagnao je nekoliko tradicionalnih institucija da ulažu velika sredstva u slične proizvode. Na primjer, investiciona banka Goldman Sachs pokrenula je platformu za potrošačke kredite Marcus 2016.

revolution, financial technology has grown explosively.

You likely use some element of fintech on a daily basis. Some examples include transferring money from your debit account to your checking account via your iPhone, sending money to a friend through Venmo, or managing investments through an online broker. According to EY's 2019 Global FinTech Adoption Index, two-thirds of consumers utilize at least two or more fintech services, and those consumers are increasingly aware of fintech as a part of their daily lives.

FINTECH IN PRACTICE

The most talked-about (and most funded) fintech start-ups share the same characteristic: They are designed to challenge, and eventually take over, traditional financial services providers by being more nimble, serving an underserved segment of the population, or providing faster and/or better service.

For example, financial company Affirm seeks to cut credit card companies out of the online shopping process by offering a way for consumers to secure immediate, short-term loans for purchases. While rates can be high, Affirm claims to offer a way for consumers with poor or no credit a way to secure credit and build their credit history. Similarly,

Better Mortgage seeks to streamline the home mortgage process with a digital-only offering that can reward users with a verified pre-approval letter within 24 hours of applying. GreenSky seeks to link home improvement borrowers with banks by helping consumers avoid lenders and save on interest by offering zero-interest promotional periods.

For consumers with poor or no credit, Tala offers consumers in the developing world microloans by doing a deep data dig on their smartphones for their transaction history and seemingly unrelated things, such as what mobile games they play. Tala seeks to give such consumers better options than local banks, unregulated lenders, and other microfinance institutions.

In short, if you have ever wondered why some aspect of your financial life was so unpleasant (such as applying for a mortgage with a traditional lender) or felt like it wasn't quite the right fit, fintech probably has (or seeks to have) a solution for you.

FINTECH'S EXPANDING HORIZONS

In its most basic form, fintech unbundles financial services into individual offerings that are often easier to use. The combination of streamlined offerings with technology allows fintech companies to be more efficient and cut down

on costs associated with each transaction.

If one word can describe how many fintech innovations have affected traditional trading, banking, financial advice, and products, it's "disruption"—a word you have likely heard in commonplace conversations or the media. Financial products and services that were once the realm of branches, salespeople, and desktops are now more commonly found on mobile devices.

For example, the mobile-only stock trading app Robinhood charges no fees for trades, and peer-to-peer (P2P) lending sites like Prosper Marketplace, LendingClub, and OnDeck promise to reduce rates by opening up competition for loans to broad market forces. Business loan providers such as Kabbage, Lendio, Accion, and Funding Circle (among others) offer startup and established businesses easy, fast platforms to secure working capital. Oscar, an online insurance startup, received \$165 million in funding in March 2018. Such significant funding rounds are not unusual and occur globally for fintech startups.

This shift to a digital-first mindset has pushed several traditional institutions to invest heavily in similar products. For example, investment bank Goldman Sachs launched consumer lending platform Marcus in 2016 in an effort to enter the fintech space.

„The combination of streamlined offerings with technology allows fintech companies to be more efficient and cut down on costs associated with each transaction

godine u nastojanju da uđe u fintech prostor.

Uz to, mnogi posmatrači industrije koji se bave tehnologijom upozoravaju da napredovanje uporedno s inovacijama inspirisanim fintechom zahtijeva više od pukog povećanja potrošnje na tehnologiju. Umjesto toga, nadmetanje sa laksim startupovima zahtijeva značajnu promjenu u razmišljanju, procesima, donošenju odluka, pa čak i cjelokupnoj korporativnoj strukturi.

FINTECH I NOVE TEHNOLOGIJE

Nove tehnologije, kao npr. mašinsko učenje/vještačka inteligencija (AI), prediktivna bihevioralna analitika i marketing zasnovan na podacima, izbacice naglašanja i navike iz finansijskih odluka. Aplikacije za „učenje“ neće samo naučiti navike korisnika, već će i uključiti korisnike u igre za učenje kako bi njihove automatske, nesvesne odluke o trošenju i štednji bile bolje.

Fintech takođe želi da prilagodi tehnologiju za automatizovanu korisničku podršku, koristeći chat botove i AI interfejs kako bi pomogao klijentima u osnovnim zadacima i smanjio troškove zaposlenih. Fintech se takođe koristi za borbu protiv prevara korišćenjem informacija o istoriji plaćanja za označavanje transakcija koje su izvan norme.

FINTECH OKRUŽENJE

Od sredine 2010-ih, fintech naglo razvio, a startup kompanije su primale milijarde rizičnog kapitala (od kojih su neke postale „jednorazi“ odnosno kompanije čija je vrijednost prešla USD 1 milijardu) i postojeće finansijske kompanije koje ili grabe nove poduhvate ili stvaraju vlastitu fintech ponudu.

Sjeverna Amerika još uvijek proizvodi većinu fintech startup kompanija, dok je Azija relativno druga, a slijedi je Evropa. Neka od najaktivnijih područja fintech inovacija uključuju ili se vrte oko sljedećih oblasti (između ostalih):

- Kriptovaluta (Bitcoin, Ethereum, itd.), digitalni tokeni (npr. nezamjenjivi tokeni ili NFT) i digitalna gotovina. Oni se često oslanjaju na blokčejn tehnologiju, odnosno tehnologiju distribuirane knjige (DLT) koja održava evidenciju na mreži računara, ali nema centralnu knjigu. Blokčejn omogućava i tzv. pametne ugovore koji koriste kod za automatsko izvršavanje ugovora između strana kao što su kupci i prodavci.

- Otvoreno bankarstvo, odnosno koncept koji predlaže da svi ljudi treba da imaju pristup bankovnim podacima za izgradnju aplikacija koje stvaraju povezanu mrežu finansijskih institucija i pružaoca trećih strana. Primjer je MInt, alat za upravljanje novcem „sve na jednom mjestu“.
- Insurtech, koji nastoji da koristi tehnologiju za pojednostavljenje i racionalizaciju industrije osiguranja.
- Regtech, koji nastoji da pomoći firmama za finansijske usluge da ispune pravila usklađenosti s industrijskim propisima, posebno ona koja pokrivaju protokole protiv pranja novca i „upoznaj svog klijenta“ (KYC) koji se bore protiv prijevara.

- Robo-savjetnici, kao što je Betterment, koriste algoritme za automatizaciju savjeta o ulaganjima kako bi smanjili troškove i povećali dostupnost. Ovo je jedno od najčešćih oblasti gdje je fintech poznat i korišćen.
- Usluge koje se ne koriste u bankama/ograničene bankarske usluge koje nastoje da služe pojedincima

koji su u nepovoljnem položaju ili koji imaju niske prihode koje tradicionalne banke ili kompanije za finansijske usluge ignoriraju ili ih nedovoljno pružaju. Ove aplikacije promovišu finansijsku inkluziju.

- Sajber bezbjednost. S obzirom na proliferaciju sajber kriminala i decentralizovano skladištenje podataka, sajber bezbjednost i fintech su isprepleteni.
- AI chat botovi, koji su postali popularni 2022. godine, predstavljaju još jedan primjer rastuće prisutnosti fintech-a u svakodnevnoj upotrebi.

FINTECH KORISNICI

Postoje četiri široke kategorije korisnika za fintech:

- Poslovanje između preduzeća („business-to-business“ (B2B)) za banke
- Klijenti B2B banaka
- Poslovanje između preduzeća i klijenta („business-to-consumer“ (B2C)) za mala preduzeća
- Klijenti

Trendovi ka mobilnom bankarstvu, povećani broj informacija, podataka, preciznija analitika i decentralizacija pristupa stvorile prilike za sve četiri grupe za interakciju na neviđene načine.

Što se tiče klijenata, što ste mlađi, veća je vjerovatnoća da ste svjesni i da možete precizno opisati šta je fintech. Fintech orijentisan na klijente uglavnom je usmjeren na generaciju Z i milenijalce, s obzirom na ogromnu veličinu i rastući potencijal za zaradu ovih generacija.

Kada je riječ o preduzećima, prije usvajanja fintech-a, vlasnik preduzeća ili startup bi otišao u banku kako bi osigurao finansiranje ili početni kapital. Ako su namjeravali da prihvate

That said, many tech-savvy industry watchers warn that keeping apace of fintech-inspired innovations requires more than just ramped-up tech spending. Rather, competing with lighter-on-their-feet startups requires a significant change in thinking, processes, decision making, and even overall corporate structure.

Fintech and New Technologies

New technologies, such as machine learning/artificial intelligence (AI), predictive behavioral analytics, and data-driven marketing, will take the guesswork and habit out of financial decisions. “Learning” apps will not only learn the habits of users but also engage users in learning games to make their automatic, unconscious spending and saving decisions better.

Fintech is also a keen adapter of automated customer service technology, utilizing chatbots and AI interfaces to assist customers with basic tasks and keep down staffing costs. Fintech is also being leveraged to fight fraud by leveraging information about payment history to flag transactions that are outside the norm.

FINTECH LANDSCAPE

Since the mid-2010s, fintech has exploded, with startups receiving billions in venture funding (some of which have become unicorns) and incumbent financial firms either snatching up new ventures or building out their own fintech offerings.

North America still produces most of the fintech startups, with Asia a relatively close second, followed by Europe. Some of the most active areas of fintech innovation include or revolve around the following areas (among others):

- Cryptocurrency (Bitcoin, Ethereum, etc.), digital tokens (e.g., non-fungible tokens, or NFTs), and digital cash. These often rely on blockchain technology, which is a distributed ledger technology (DLT) that maintains records on a network of computers but has no central ledger. Blockchain also allows for so-called smart contracts, which utilize code to automatically execute contracts between parties such as buyers and sellers.
- Open banking, which is a concept that proposes that all people should have access to bank data to build applications that create a connected network of financial institutions and third-party providers. An example is the all-in-one money management tool Mint.
- Insurtech, which seeks to use technology to simplify and streamline the insurance industry.
- Regtech, which seeks to help financial service firms meet industry compliance rules, especially those covering Anti-Money Laundering and Know Your Customer protocols that fight fraud.
- Robo-advisors, such as Betterment, utilize algorithms to automate investment advice to lower its cost and increase accessibility. This is one of the most common areas where fintech is known and used.
- Unbanked/underbanked services that seek to serve disadvantaged or low-income individuals who are ignored or underserved by traditional banks or mainstream financial services companies. These applications promote financial inclusion.
- Cybersecurity. Given the proliferation of cybercrime and the decentralized storage of data, cybersecurity and fintech are intertwined.
- AI chatbots, which rose to popularity in 2022, are another example of fintech’s rising presence in day-to-day usage.

FINTECH USERS

There are four broad categories of users for fintech:

- Business-to-business (B2B) for banks
- Clients of B2B banks
- Business-to-consumer (B2C) for small businesses
- Consumers

Trends toward mobile banking, increased information, data, more accurate analytics, and decentralization of access will create opportunities for all four groups to interact in unprecedented ways.

As for consumers, the younger you are, the more likely it will be that you are aware of and can accurately describe what fintech is. Consumer-oriented fintech is mostly targeted toward Gen Z and millennials, given the huge size and rising earning potential of these generations.

When it comes to businesses, before the adoption of fintech, a business owner or startup would have gone to a bank to secure financing or startup capital. If they intended to accept credit card payments, they would have to establish a relationship with a credit provider and even install infrastructure, such as a landline-connected card reader. Now, with mobile technology, those hurdles are a thing of the past.

REGULATION AND FINTECH

Financial services are among the most heavily regulated sectors in the world. As such, regulation has

„Regulativa fintech kompanija se pojavila kao briga broj jedan među vladama kako su fintech kompanije uzletjele

plaćanje kreditnom karticom, morali bi uspostaviti odnos sa pružaocem kredita, pa čak i instalirati infrastrukturu, kao što je čitač kartica povezan na fiksnu telefoniju. Sada, s mobilnom tehnologijom, te prepreke su stvar prošlosti.

REGULATIVA I FINTECH

Finansijske usluge su među najstrože regulisanim sektorima u svijetu. Kao takva, regulativa fintech kompanija se pojavila kao briga broj jedan među vladama kako su fintech kompanije uzletjele.

Prema Ministartvu finansija SAD, dok fintech kompanije stvaraju nove mogućnosti i sposobnosti za kompanije i klijente, one takođe stvaraju nove rizike kojih treba da budu svjesni. „Privatnost podataka i regulatorna arbitraža“ glavni su problemi koje je primjetilo Ministarstvo. U svom najnovijem izvještaju iz novembra 2022., Ministarstvo je pozvalo na pojačan nadzor finansijskih aktivnosti klijenata, posebno kada su u pitanju nebankarske firme.

Regulativa je takođe problem u svijetu kriptovaluta u nastajanju. Inicijalna ponuda novčića (ICO) je oblik prikupljanja sredstava koji omogućava startup-ovima da prikupe kapital direktno od laičkih investitora. U većini zemalja oni su neregulisani i postali su plodno tlo za prevare. Regulatorna neizvjesnost za ICO takođe je omogućila preduzetnicima da provuku sigurnosne tokene prerušene u uslužne tokene pored Komisija za hartije od vrijednosti (SEC) SAD kako bi izbjegli

naknade i troškove usklađenosti.

Zbog raznolikosti ponude u fintech-u i različitih industrija koje fintech kompanije doteču, teško je formulisati jedinstven i sveobuhvatan pristup ovim problemima. Uglavnom, vlade su koristile postojeće propise i, u nekim slučajevima, prilagođavale ih da regulišu fintech.

KOJI SU PRIMJERI FINTECH-A?

Fintech se primjenjuje u mnogim oblastima finansija. Evo samo nekoliko primjera.

- Robo-savjetnici su aplikacije ili onlajn platforme koje optimalno ulažu vaš novac automatski, često uz male troškove, i dostupne su običnim pojedincima.
- Investicione aplikacije poput Robinhooda olakšavaju kupovinu i prodaju akcija, fondova kojima se trguje na berzi (ETF), i kriptovaluta s vašeg mobilnog uređaja, često uz malu ili nikakvu proviziju.
- Aplikacije za plaćanje kao što su PayPal, Venmo, Block (Square), Zelle i Cash App olakšavaju plaćanje pojedincima ili preduzećima na mreži i to u trenu.
- Aplikacije za lične finansije kao što su Mint, YNAB i Quicken Simplifi omogućavaju vam da vidite sve svoje finansije na jednom mjestu, postavite budžete, platite račune itd.
- Peer-to-peer (P2P) kreditiranje platforme kao što su Prosper Marketplace, LendingClub i Upstart omogućavaju pojedincima i vlasnicima malih preduzeća da primaju zajmove od niza pojedinaca koji im direktno daju mikrokredite.

■ Kripto aplikacije, uključujući novčanike, mjenjačnice i aplikacije za plaćanje, omogućavaju vam da držite i obavljate transakcije u kriptovalutama i digitalnim tokenima kao što su Bitcoin i nezamjenjivi tokeni (NFT).

■ Insurtech je primjena tehnologije posebno na prostor osiguranja. Jedan primjer bi bila upotreba uređaja koji prate vašu vožnju kako bi se prilagodile cijene auto osiguranja.

DA LI SE FINTECH ODNOŠI SAMO NA BANKARSTVO?

Ne. Dok su banke i startupi kreirali korisne fintech aplikacije oko osnovnog bankarstva (npr. tekući i štedni računi, bankovni transferi, kreditne/debitne kartice i zajmovi), mnoge druge fintech oblasti koje imaju više veze s ličnim finansijama, investiranjem ili plaćanjima (između ostalog) su postale vrlo popularne.

KAKO FINTECH KOMPANIJE ZARAĐUJU NOVAC?

Fintech kompanije zarađuju na različite načine u zavisnosti od njihove specijalnosti. Bankarske fintech kompanije, na primjer, mogu generisati prihod od naknada, kamata na kredite i prodaje finansijskih proizvoda. Investicione aplikacije mogu naplaćivati brokerske naknade, koristiti plaćanje za tok naloga (PFOF), ili prikupiti procenat od imovine pod upravljanjem (AUM). Aplikacije za plaćanje mogu zarađiti kamatu na iznose gotovine i naplatiti za funkcije kao što su ranija povlačenja ili korišćenje kreditne kartice.

emerged as the number one concern among governments as fintech companies take off.

According to the U.S. Department of the Treasury, while fintech firms create new opportunities and capabilities for companies and consumers, they are also creating new risks to be aware of. "Data privacy and regulatory arbitrage" are the main concerns noted by the Treasury. In its most recent report in November 2022, the Treasury called for enhanced oversight of consumer financial activities, specifically when it comes to nonbank firms.

Regulation is also a problem in the emerging world of cryptocurrencies. Initial coin offerings (ICOs) are a form of fundraising that allows startups to raise capital directly from lay investors. In most countries, they are unregulated and have become fertile ground for scams and frauds. Regulatory uncertainty for ICOs has also allowed entrepreneurs to slip security tokens disguised as utility tokens past the U.S. Securities and Exchange Commission (SEC) to avoid fees and compliance costs.

Because of the diversity of offerings in fintech and the disparate industries it touches, it is difficult to formulate a single and comprehensive approach to these problems. For the most part, governments have used existing regulations and,

in some cases, customized them to regulate fintech.

WHAT ARE EXAMPLES OF FINTECH?

Fintech has been applied to many areas of finance. Here are just a few examples.

- Robo-advisors are apps or online platforms that optimally invest your money automatically, often for little cost, and are accessible to ordinary individuals.
- Investment apps like Robinhood make it easy to buy and sell stocks, exchange-traded funds (ETFs), and cryptocurrency from your mobile device, often with little or no commission.
- Payment apps like PayPal, Venmo, Block (Square), Zelle, and Cash App make it easy to pay individuals or businesses online and in an instant.
- Personal finance apps such as Mint, YNAB, and Quicken Simplifi let you see all of your finances in one place, set budgets, pay bills, and so on.
- Peer-to-peer (P2P) lending platforms like Prosper Marketplace, LendingClub, and Upstart allow individuals and small business owners to receive loans from an array of individuals who contribute microloans directly to them.
- Crypto apps, including wallets, exchanges, and payment applications, allow you to hold and transact in

cryptocurrencies and digital tokens like Bitcoin and non-fungible tokens (NFTs).

- Insurtech is the application of technology specifically to the insurance space. One example would be the use of devices that monitor your driving in order to adjust auto insurance rates.

DOES FINTECH APPLY

ONLY TO BANKING?

No. While banks and startups have created useful fintech applications around basic banking (e.g., checking and savings accounts, bank transfers, credit/debit cards, and loans), many other fintech areas that have more to do with personal finance, investing, or payments (among others) have grown in popularity.

HOW DO FINTECH COMPANIES MAKE MONEY?

Fintechs make money in different ways depending on their specialty. Banking fintechs, for example, may generate revenue from fees, loan interest, and selling financial products. Investment apps may charge brokerage fees, utilize payment for order flow (PFOF), or collect a percentage of assets under management (AUM). Payment apps may earn interest on cash amounts and charge for features like earlier withdrawals or credit card use.

„Regulation of fintech companies has emerged as the number one concern among governments as fintech companies take off“

EBA objavio konačne Smjernice za DGS

Evropski bankarski regulator (EBA) objavio je svoje konačne revidirane Smjernice o premijama za sisteme zaštite depozita (DGS). Revidirane Smjernice dodatno jačaju vezu između rizičnosti kreditne institucije i koliko sredstava ona treba da uplati u DGS, jer će se ta sredstva koristiti za nadoknadu deponentima u slučaju da njihova banka propadne.

Smjernice usklađuju metodologiju za DGS za prikupljanje premija od kreditnih institucija srazmjerno njihovoј rizičnosti. Nakon detaljnog pregleda primjene postojećih Smjernica u periodu od 2015. do 2021. godine, EBA je odlučila da revidira Smjernice u cilju poboljšanja

veze između rizičnosti kreditne institucije i njenih premija u DGS fond. Najznačajnije promjene postojećih Smjernica uključuju:

- postavljanje minimalnih pragova za većinu ključnih indikatora rizika, u skladu sa važećim minimalnim regulatornim zahtjevima, i prilagođavanje njihovih minimalnih pondera kako bi bolje odražavali učinak indikatora u mjerenu riziku za DGS;
- uvođenje tehničkog matematičkog poboljšanja formule za određivanje faktora prilagođavanja rizika svake institucije članice čime se osigurava stalni odnos između rizičnosti institucija i njihovih premija u DGS;
- preciziranje načina obračunavanja depozita kod kojih je pokriće DGS-a podložno neizvjesnosti. To je slučaj, na primjer, kada je depozit predmet isplate nasleđa, kao i kada druga finansijska institucija polaze u banku sredstva klijenta. Takva specifikacija će osigurati bližu usklađenost između iznosa pokrivenih depozita kreditne institucije i njenih premija;
- uvođenje mogućnosti da DGS koriste pristup koji se zasniva na prikupljanju premija na osnovu stanja koji podstiče banke da smanje svoju rizičnost čak i nakon što fond DGS-a dosegne ciljni nivo premija;

▪ pojašnjavanje načina prikupljanja premija nakon korišćenja sredstava DGS-a.

Konačno, EBA je racionalizovala i pojednostavila formulaciju Smjernica. Uzeto zajedno, ove revidirane Smjernice uvode više jasnoće za DGS i poboljšavaju metodu za izračunavanje premija na način osjetljiv na rizik i postizanje ciljanog nivoa fonda DGS-a. Revidirane Smjernice o metodama za izračunavanje premija za DGS primjenjuju se od 3. jula 2024. godine.

PRAVNA OSNOVA I ISTORIJAT

Član 13 stav (3) Direktive 2014/49/EU o sistemima zaštite depozita (DGSD) nalaže EBA-i da izda Smjernice za preciziranje metoda za izračunavanje premija u DGS. U tu svrhu, EBA je izdala Smjernice (EBA/GL/2015/10) o metodama za izračunavanje premija u sistem zaštite depozita 22. septembra 2015. godine, koji su morali da se implementiraju do 31. maja 2016. Nadalje, član 13 stav (3) DGSD-a zahtijeva od EBA-e da sprovodi reviziju navedenih Smjernica svakih pet godina. Prva revizija obavljena je 2017. godine, a nalazi su objavljeni u obliku izvještaja EBA, dok je drugi pregled 2022. godine rezultirao revizijom Smjernica koje su objavljene danas.

„Revidirane Smjernice dodatno jačaju vezu između rizičnosti kreditne institucije i koliko sredstava ona treba da uplati u sistem zaštite depozita DGS, biće u primjeni od 3. jula 2024. godine

EBA Published Final Guidelines on DGS

The European Banking Authority (EBA) today 21.feb.2023, published its final revised Guidelines on deposit guarantee schemes (DGS) contributions. The revised Guidelines further strengthen the link between the riskiness of a credit institution and how much it needs to contribute to the DGS funds that will be used to reimburse depositors in case their bank fails.

The Guidelines harmonise the methodology for the DGS to collect contributions from credit institutions in proportion to their riskiness. Following an in-depth review of the application of the existing Guidelines over the period from 2015 to 2021, the EBA decided to revise the Guidelines, with a view to enhance the link between the riskiness of a credit institutions and its contributions to the DGS fund. The most substantial changes to the existing Guidelines include:

- setting minimum thresholds for the majority of core risk indicators, in line with the applicable minimum regulatory requirements, and adjust their minimum weights to better reflect the indicators' performance in measuring the risk to the DGSs;
- introducing a technical mathematical improvement to the formula for determining the risk adjustment factor of each member institution

that ensures a constant relationship between the riskiness of institutions and their DGS contributions;

- specifying how to account for deposits where the DGS coverage is subject to uncertainty. This is the case, for example, where a deposit is subject to an inheritance settlement, and also when client funds are placed with a bank by another financial institution. Such specification will ensure closer alignment between the amount of covered deposits of a credit institution and its contributions;
- introducing the possibility for DGSs to use a stock-based approach to raising contributions which incentivises banks to reduce their riskiness even after the DGS fund has reached its target level of contributions;
- clarifying how to raise contributions following the use of DGS funds.

Finally, the EBA streamlined and simplified the wording of the Guidelines. Taken together, these revised Guidelines introduce more clarity for DGSs and improve the method on how to calculate contributions in a risk-sensitive way and to meet the target level of the DGS fund. The revised Guidelines on methods for calculating contributions to DGSs shall apply from 3 July 2024.

LEGAL BASIS AND BACKGROUND

Article 13(3) of Directive 2014/49/EU on deposit guarantee schemes (DGSD) mandates the EBA to issue Guidelines to specify methods for calculating the contributions to DGSs. To that end, the EBA issued Guidelines EBA/GL/2015/10 on methods for calculating contributions to deposit guarantee schemes on 22 September 2015, which had to be implemented by 31 May 2016. Furthermore, Article 13(3) of the DGSD further requires the EBA to conduct a review of said Guidelines every five years. The first review was conducted in 2017, with the findings published in the form of an EBA Report, while the second review in 2022 resulted in a revision of the Guidelines as published today.

„The revised Guidelines further strengthen the link between the riskiness of a credit institution and how much it needs to contribute to the DGS funds, and they shall apply from 3 July 2024



Gilles Pierre
Šef Odjeljenja za
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Luksemburga

Da li se moralni hazard vratio?

Posljednjih dana izvjesna kočnina viesti - tačnije debakli banke Silicijumske doline (SVB) i Crédit Suisse banke - poljuljala je povjerenje javnosti i pojedinim investitora u zdravlje banaka i stabilnost Luksemburškog finansijskog centra. Uprkos svim tim racionalnim razlozima koji otežavaju pomisao na povratak na situaciju kakvu smo doživjeli 2008. i 2009. godine, ipak smo svjedoci pojave povjerenja, prije svega zato što američki i evropski nadležni organi šalju različite poruke o tome koje bi banke imale koristi od njihove zaštite kao poslednjeg sredstva.

Zar nismo svjedoci povratka moralnog hazarda? „Moralni hazard“ se odnosi na rizike koje je neko ili nešto skloniji da preuzme jer ima razloga da vjeruje da će neko pokriti troškove bilo kakve stete.

Ono što se dogodilo u dvije banke je malo vjerovatno da će se dogoditi u EU ili u Luksemburgu zbog regulatornih i supervizorskih razlika.

Za obje banke, mora se napraviti razlika između unutrašnje situacije unutar dotičnih banaka i konteksta prudencijalne supervizije.

UNUTRAŠNJI NIVO

Američka banka SvB je bila slabo diversifikovana i po svojoj aktivi i po pasivi, a njen sistem upravljanja rizicima je više nego savršen.

Što se tiče Credit Suisse-a, interni izazovi ove banke bili su raznoliki, dugo poznati i naširoko dokumentovani u stampi.

Paradoksalno, poteškoće SvB iznijele su na vidjelo ono što bi trebala da bude glavna funkcija banaka, odnosno sposobnost upravljanja rizicima i transformacija ročnosti, valute ili ekonomске prirode. Ovaj

„Ono što se dogodilo u dvije banke je malo vjerovatno da će se dogoditi u EU ili u Luksemburgu zbog regulatornih i supervizorskih razlika

kapacitet je nažalost nedostajao u ovoj banci. Ali generalno gledano, mudro je da upravljanje rizicima bude skoncentrisano na jednom mjestu, odnosno unutar banaka, inače bi štediše, investitori i kompanije morali da direktno upravljaju ovim rizicima.

PRUDENCIJALNA SUOEVIZIJA

Nažalost, nikada ne možete biti sigurni da će se problem pojavit u lošoj banci. Ali da bi se ovi rizici kontrolisali i ograničili, postoji regulativa i prudencijalna supervizija

A upravo u smislu prudencijalne supervizije treba istaći da male američke banke ne podlježe istim prudencijalnim propisima, posebno u pogledu upravljanja rizicima, kao njihove evropske kolege. Zaista, od odluke iz 2018. godine, Bazelska pravila o zahtjevima za likvidnost (tj. koeficijent pokrića likvidnosti i koeficijent neto stabilnog finansiranja) nisu primjenjena na banke s ukupnom aktivom ispod 250 milijardi eura.

U Evropskoj uniji, ista prudencijalna pravila o zahtjevima za kapitalom i likvidnošću proizašla iz Bazelskog standarda, koja su drastično povećana od krize 2008.-2009., primjenjuju se na sve banke bez obzira na njihovu veličinu.

Credit Suisse, s druge strane, podlježe ekvivalentnim regulatornim ograničenjima, ali je pod nadzorom

Gilles Pierre
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Towards a Return of Moral Hazard?

In the last few days, a certain amount of news - and more precisely the debacles of the Silicon Valley Bank (SVB) and Crédit Suisse banks - have shaken the confidence of the public and certain investors in the health of the banks and in the stability of the Luxembourg financial Centre. Despite all the rational reasons which make it difficult to imagine a return to a situation such as we experienced in 2008 and 2009, we have nevertheless seen the emergence of a crisis of confidence, notably because the American and European authorities are sending out different messages about which banks would benefit from their protection as a last resort.

Are we not witnessing the return of moral hazard? "Moral hazard" refers to the risks that someone or something becomes more inclined to take because they have reason to believe that someone will cover the costs of any damages.

What happened in the two banks is very unlikely to

occur in the EU or in Luxembourg because of the regulatory and supervisory differences.

For both banks, a distinction must be made between the intrinsic situation within the banks in question and the prudential supervision context.

INTRINSIC LEVEL

The American bank SvB was poorly diversified on both its assets and liabilities and its risk management system was found to be more than perfectible.

As for Credit Suisse, the internal challenges of this bank were diverse, long known and widely documented in the press.

Paradoxically, SvB's difficulties have brought to light what should be

the main function of banks, namely the ability to manage risks and the transformation of maturity, currency or economic nature. This capacity was unfortunately lacking at this bank. But more generally it is wise that risk management is concentrated in one place, namely within the banks, otherwise it is savers, investors and companies that would have to manage these risks directly.

PRUDENTIAL SUPERVISION

Unfortunately, you can never be sure that a problem will arise in a poorly managed bank. But in order to control and limit these risks, there is regulation and prudential supervision.

And precisely in terms of prudential supervision, it should be pointed out that small American banks are not subject to the same prudential regulations, particularly in terms of risk management, as their European counterparts. Indeed, since a 2018 decision, the Basel rules on liquidity requirements (i.e. the Liquidity Coverage Ratio and the Net Stable Funding ratio) have not been applied to banks with total assets below EUR 250 billion.

In the European Union, the same prudential rules on capital and liquidity requirements derived from the Basel standard, which have been drastically tightened since the 2008-2009 crises, apply to all banks regardless of their size.

Credit Suisse, on the other hand, is subject to equivalent regulatory constraints, but is supervised by the Swiss supervisory authority, FINMA.

This brief analysis highlights that what happened in the two banks is very

„What happened in the two banks is very unlikely to occur in the EU or in Luxembourg because of the regulatory and supervisory differences“

švajcarskog organa za superviziju, FINMA.

Ova kratka analiza naglašava da je mala vjerovatnoća da će se ono što se dogodilo u dvije banke dogoditi u EU ili Luksemburgu zbog regulatornih i supervizorskih razlika.

SPECIFIČNA

SITUACIJA LUKSEMBURŠKOG FINANSIJSKOG CENTRA

Sa svoja četiri stuba - maloprodajnim, privatnim, depozitarno-kastodi i korporativnim bankarstvom - to je izuzetno diversifikovan finansijski centar u kojem su banke izuzetno stabilne. Koeficijenti adekvatnosti kapitala banaka sa sjedištem u Luksemburgu (24,25% na dan 31.12.2021.) su znatno iznad potrebnog minimuma (10,5%) i iznad evropskog prosjeka (18-19%).

MORALNI HAZARD

Uprkos svim tim racionalnim razlozima koji otežavaju pomisao na povratak na situaciju kakvu smo doživjeli 2008. i 2009. godine, ipak smo svjedoci pojave krize povjerenja, prije svega zato što američki i evropski nadležni organi šalju različite poruke o tome koje bi banke imale koristi od njihove zaštite kao poslednjeg sredstva. To me navodi na sljedeću misao, zar nismo svjedoci povratka moralnog hazarda?

Osamdesetih godina prošlog veka, deregulacijom finansijskog sistema, svaki akter je trebalo da preuzme preuzete rizike, ne oslanjajući se na podršku javnosti u slučaju gubitka – suprotno bi podstaklo neodgovorno ponašanje.

Međutim, sa krizom 2008.-2009., mnoge institucije su se pokazale kao

„Što se tiče Credit Suisse-a, interni izazovi ove banke bili su raznoliki, dugo poznati i naširoko dokumentovani u štampi

„prevelike da bi propale“, odnosno previše važne da bi bile iznevjerene bez ugrožavanja sistema. U nedostatku odgovarajućeg regulatornog okvira, nacionalne vlade nisu imale drugog izbora osim da nacionalizuju posrnule sistemske banke, koristeći tako javni novac na račun poreskih obveznika.

U EU je tada uspostavljen čitav regulatorni arsenal, s ciljem da se postigne takozvana bankarska unija. Prvi stub Bankske unije je Jedinstveni supervizorski mehanizam (SSM) koji je stavio velike sistemske banke (SI - značajne institucije) pod direktnu superviziju ECB, a male banke (LSI - manje značajne institucije) pod superviziju lokalnog nadležnog organa, u ovom slučaju CSSF u Luksemburgu. Ovo je upotpunjeno potpuno razvijenim okvиром za sanaciju sistemskih banaka, što je u nadležnosti Jedinstvenog sanacionog odbora, koji čini drugi stub Bankske unije.

Paralelno s tim, poboljšani su sistemi zaštite depozita. Dodd-Frank zakon u SAD-u i Fond za zaštitu depozita u Luksemburgu štite deponente do 250.000 USD i 100.000 EUR, respektivno, ali i jasno stavljaju do znanja da dio računa iznad ovih iznosa nije zaštićen. Ovo je uspostavljeno da se ograniči moralni hazard.

Ali kada je banka Silicijumske doline propala u martu 2023., svi njeni deponenti imali su pristup svojim sredstvima, uključujući i one čiji su računi premašili ograničenje od 250.000 USD. S obzirom da su bazu deponenata činile tehnološke i startap kompanije, američki nadležni organi su napravili izuzetak kako bi spriječili zarazu ovog sektora privrede. Ovo ilustruje problem koji se nameće potpunim ili djelimičnim otpisom deponenata (pravnih ili fizičkih lica) u situaciji kada dođe do sanacije ili stečaja banaka. Zaista, dok je ovaj mehanizam „interne sanacije“ predviđen regulatornim okvirom EU, zainteresovane strane imaju na umu potencijalne negativne posljedice po realnu ekonomiju ako korporacije ili privatna lica izgube dio svojih depozita.

Dakle, da li se moralni hazard vratio? Samo će vrijeme pokazati.

Ali kakav god bio odgovor na ovo pitanje i novi kontekst koji će se pojaviti, ABBL i njegovi članovi će ostati posvećeni promovisanju održivog razvoja regulisanih, inovativnih i odgovornih bankarskih usluga i njegovoj povjerenju u stabilnost sistema.

Kako to da uradimo? Prvo, doprinoseći obuci i usavršavanju naših talenata, kako bi mogli da odgovorimo na izazove okruženja koje se stalno mijenja i pouzdano služimo svojim klijentima. Ali isto tako, radeći sa nadležnim organima na nacionalnom i evropskom nivou na kontinuiranom razvoju regulatornog okvira koji poboljšava zaštitu potrošača i osigurava dobro funkcionalno i konkurentno tržiste.



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unlikely to happen in the EU or in Luxembourg because of the regulatory and supervisory differences.

SPECIFIC SITUATION OF THE LUXEMBOURG FINANCIAL CENTRE

With its four pillars - retail, private, depositary & custody and corporate banking - it is an extremely diversified financial Centre in which the banks are extremely stable. The capital adequacy ratios of Luxembourg-based banks (24.25% as at 31.12.2021) are well above the required minimum (10.5%) and above the European average (18-19%).

MORAL HAZARD

Despite all these rational reasons which make it difficult to imagine a return to a situation such as we experienced in 2008 and 2009, we have nevertheless seen the emergence of a crisis of confidence, notably because the American and European authorities are sending out different messages about which banks would benefit from their protection as a last resort. This leads me to the following thought, are we not witnessing the return of moral hazard?

In the 1980s, with the deregulation of the financial system, each actor was supposed to assume the risks taken, without relying on public support in case of loss - the opposite would have encouraged irresponsible behaviour.

However, with the crisis of 2008-2009, many institutions proved to be "too big to fail", i.e. too important to be let down without jeopardising the system. In the absence of an appropriate regulatory framework, national governments had no other choice

but to nationalise failing systemic banks, thus using public money to the expense of taxpayers.

A whole regulatory arsenal was then put in place in the EU, with the objective to achieve a so-called Banking Union. The first pillar of the Banking Union is the Single Supervisory Mechanism (SSM) which placed the large systemic banks (SI - significant institutions) under the direct supervision of the ECB, with the small banks (LSI - less significant institutions) being supervised by the local supervisory authority, in this case the CSSF in Luxembourg. This was completed by a fully-fledged framework for systemic banks' resolution under the remit of the Single Resolution Board, constituting the second pillar of the Banking Union.

In parallel, deposit guarantee schemes have also been enhanced. The Dodd-Frank Act in the USA and the Deposit Guarantee Fund in Luxembourg protect savers up to USD 250,000 and EUR 100,000 respectively, but also make it clear that the portion of accounts above these amounts are not insured. This is to limit moral hazard.

But when Silicon Valley Bank failed in March 2023, all its depositors had access to their funds, including those whose accounts exceeded the USD 250,000 limit. Considering that the

depositors' base was composed of tech and startup companies, the US authorities made an exception in order to prevent contagion on this sector of the economy. This illustrates the issue raised by writing-off fully or partially depositors (corporate or individuals) in a situation when banks' resolution or bankruptcy occurs. Indeed, while this "bail-in" mechanism is foreseen by the EU regulatory framework, public stakeholders are mindful of potential adverse consequences on the real economy if corporates or private individuals lose part of their deposits. There is no doubt that the forthcoming revision of the European Crisis Management Framework will be the opportunity to balance theory and practice regarding this sensitive issue.

So, is moral hazard back? Only time will tell.

But whatever the response to this question will be and the new context that will emerge, the ABBL and its members will stay committed to promote the sustainable development of regulated, innovative and responsible banking services and to foster trust in the stability of the system.

How do we do that? First, by contributing to training and upskilling of our talents, so that they can respond to the challenges of an ever-changing environment and serve their customers reliably.

But also, by working with authorities on national and European level to continuously develop a regulatory framework that improves consumer protection and ensures a well-functioning and competitive market.

„As for Credit Suisse, the internal challenges of this bank were diverse, long known and widely documented in the press



Joakim Šverin



Veronika Rineker

Analiza regulative MiCA i budućnost stablecoin-a

Glavni ekonomista Evropske komisije Joakim Šverin dijeli svoje stavove o stablecoin-ima i o budućnosti propisa u Evropi

Uoktobru 2022. godine, Evropska unija je završila nacrt svog regulatornog okvira nazvanog Tržišta kriptoimovine ili MiCA.

Evropski parlament je 20. aprila izglasao donošenje uredbe o tržištima kripto valuta (MiCA), što znači da bi dani neregulisanog kripto tržišta u EU završeni.

MiCA propisi uvode jasne smjernice za rukovanje kriptovalutama i zaštitu potrošača, i dijele kripto imovinu na različite sektore, od kojih svaki podliježe posebnim pravilima.

Evropska komisija — izvršni dio EU koji je odgovoran za predlaganje novih zakona — prvi je predložio dalekosežne propise 2020. godine. MiCA će se primjenjivati na pružaoca kripto usluga i izdavaoce digitalne imovine u 27 zemalja država članica EU. Predlažući regulisanje kripto imovine, Evropska komisija je preduzela hrabar

korak, pokazujući kapacitet i volju za kreativno rješavanje složenih pitanja.

Joakim Šverin (Joachim Schwerin) je glavni ekonomista u Odjeljenju za digitalnu transformaciju industrije u okviru Generalnog direktorata Evropske komisije za unutrašnje tržište, industriju, preduzetništvo i mala i srednja preduzeća (DG GROW).

Šverin je odgovoran za razvoj politike u vezi sa različitim aspektima kreiranja tokena, njihove distribucije i regulisanja (ekonomija tokena), kao i za ekonomski primjene tehnologije decentralizovanog vođenja evidencije transakcija.

Godine 2020., Šverin je uz DG GROW dao doprinos Strategiji EU o digitalnom finansiranju, uključujući MiCA. Govoreći za Cointelegraph, Šverin je podijelio svoje stavove o značaju MiCA-e, ulozi stablecoina i zašto nikada nije doveo u pitanje prednosti blockchaina i kriptovaluta, čak ni nakon propasti Terre ili pada FTX-a.

„ŽELIMO DA RAZVIJAMO I PROMOVIŠEMO, A NE DA USPORAVAMO“

Sa MiCA-om, Evropska komisija usvojila je regulatorni okvir koji bi trebalo da umanji negativne posljedice incidenta poput nesolventnosti FTX-a i BlockFi-ja u budućnosti. Zakon nije

bio na snazi u vrijeme kada se dogodio FTX, ali Šverin se nuda da će se usvojiti što je prije moguće, rekavši da bi trebao da „jasno podrži načelo predostrožnosti.“

„Promovišemo kripto sektor i želimo da podržimo njegov organski razvoj koji je okrenut tržištu. Mnoge pozitivne prilike treba prepoznati i iskoristiti. To je kao u sportu: odbrana može imati smisla u određenim fazama igre, ali uglavnom odbrana znači da je tim previše loš da preuzme igru u svoje ruke. Želimo da razvijamo i promovišamo, a ne da usporavamo.“

Šverin smatra da je FTX bio tipičan slučaj u nastajanju i relativno neregulisane industrije koja je našla svoje uporište i razvijala svoje proizvode i usluge. Zaista, izjavio je da su incidenti poput FTX-a i kolapsa Terre pružili priliku zajednicama kriptovaluta da se okupi, osudi nedozvoljena ponasanja i radi na obnovi reputacije industrije.

Kripto zajednica se sada još više fokusira na bolje postavljanje pravila i usklađenost u regulisanim okruženjima ili okruženjima koja će uskoro biti regulisana. Takođe, sve se više gleda na istinski decentralizovane mehanizme kako bi se smanjila mogućnost grešaka od strane ovlaštenih pojedinaca, dodao je Šverin.

„Sve što se dešava je pozitivno i ne mijenja narativ kriptovalute kao priče

„Evropski parlament je 20. aprila izglasao donošenje uredbe o tržištima kripto valuta (MiCA), što znači da bi dani neregulisanog kripto tržišta u EU završeni“

Break Down of MiCA Regulation and the Future of Stablecoins

Joachim Schwerin
Veronika Rineker

A principal economist of the European Commission, Joachim Schwerin, shares his views on stablecoins and the future of regulations in Europe

In October 2022, the European Union finalized the text of its regulatory framework called Markets in Crypto-Assets or MiCA.

On 20 April 2023, the European Parliament passed the Markets in Crypto-assets Regulation (MiCA), meaning the days of an unregulated crypto market in the EU are over.

The MiCA regulations introduce clear guidelines for handling cryptocurrencies and consumer protection, and divide crypto assets into different sectors, each subject to specific rules.

The European Commission — the executive branch of the EU responsible for proposing new laws — first proposed the far-reaching regulations in 2020. The MiCA would apply to crypto service providers and issuers of digital assets in 27 EU member countries. By proposing to regulate crypto assets, the European Commission has taken a bold step, displaying the capacity and will to address complex issues creatively.

Joachim Schwerin is the principal economist at the Digital Transformation of Industry unit within the European Commission's Directorate General for the Internal Market, Industry, Entrepreneurship and SMEs (DG GROW).

Schwerin is responsible for policy development regarding various aspects

of token creation, its distribution and regulation (token economy), and the economic applications of distributed ledger technologies.

In 2020, Schwerin coordinated DG GROW's input into the EU's Digital Finance Strategy, including MiCA. Speaking to Cointelegraph, Schwerin shared his views on the importance of MiCA, the role of stablecoins, and why he hasn't ever questioned the merits of blockchain and crypto, even in the wake of Terra's collapse or the FTX crash.

“WE WANT TO DEVELOP AND PROMOTE, NOT SLOW DOWN”

With MiCA, the European Commission has adopted a regulatory framework that should minimize the negative consequences of incidents like the insolvencies of FTX and BlockFi in the future. The law was not in force at the time of the FTX case, but Schwerin hopes it will come as soon as possible, saying this should “clearly underpin the precautionary principle.”

“We promote the crypto sector and want to support its organic, market-driven development. The many positive opportunities should be recognized and used. It is like in sports here: Defending can make sense in certain phases of the game, but mostly defending means that a team is too bad

to take the game into its own hands. We want to develop and promote, not slow down.”

For Schwerin, FTX was a typical case of an emerging and relatively unregulated industry finding its footing and developing its products and services. Indeed, he stated incidents like FTX and Terra's collapse provided a chance for the cryptocurrency community to rally, condemn illicit behaviors and work to rebuild the industry's reputation.

The crypto community is now focusing even more on better rule-setting and compliance in regulated or soon-to-be-regulated environments. It's also looking more at truly decentralized mechanisms to reduce the potential for error by empowered individuals, Schwerin added.

“All of this is positive and does not change the narrative of crypto as a

„On 20 April 2023, the European Parliament passed the Markets in Crypto-assets Regulation (MiCA), meaning the days of an unregulated crypto market in the EU are over

⁶⁶ „*Nismo ništa zabranili, ali smo razvili osnovna pravila za privatne izdavaoce stablecoina za koja smatramo da su razumna*

o uspjehu s mnogo većim budućim potencijalom.“

BLOCKCHAIN KAO FILOZOFIJA

Šverin vidi prednost blockchain tehnologije prvenstveno u aplikacijama za realnu ekonomiju. Rekao je da su Bitcoin (BTC), čija je vrijednost 29.712 dolara, i druge kriptovalute „lijepi i fascinantni sa trajnim značajem“, ali to su privatni koncepti „na koje ne treba da trošimo javna sredstva“.

Šverin je uvjeren da koristi za mala preduzeća i opštu populaciju moraju da budu očigledne da bi vlasta riješila nešto koristeći javne resurse. A to je upravo potencijal koji blockchain ima:

„Zato, od početka, nismo vidjeli blockchain prvenstveno kao tehnologiju, već kao filozofiju. Mi smo to vidjeli kao nešto što omogućava pravi oblik decentralizacije koji stvara povjerenje; pouzdana tehnologija koja takođe otvara tržišne mogućnosti za mala preduzeća širom svijeta i omogućava mnogim ljudima sa istim interesima – ali koji se ne poznaju – da se udruže digitalno u stvarnom svijetu i razvijaju projekte.“

PRVO OD MNOGIH? KAKO BI ITALIJANSKA ZABRANA CHATGPT-A MOGLA DA POKRENE TALAS REGULISANJA AI

Evropska komisija je imala na umu ovo razumijevanje blockchain tehnologije kada je raspravljala o sumnjivim inicijalnim javnim ponudama

kriptovaluta od 2017. do 2018. godine, ili da je pranje novca navodno bilo lakše sa kriptovalutom.

Međutim, evropski regulatori su shvatili da priroda blockchain tehnologije – zahvaljujući njenoj transparentnosti i mogućnosti praćenja – čini mnogo lakšim praćenje kripto transakcija i razlikovanje regularnih i nedozvoljenih aktivnosti transakcija koje su evidentirane na blockchain-u.

Šverin smatra da je stopa finansijskog kriminala vezana za kriptovalute mnogo niža u odnosu na tradicionalne oblike finansija.

„Zato nismo zavisili ni od jednog primjera kriminala ili slučaja Terra, kao što nismo zavisili od FTX-a ili bilo kojeg sledećeg slučaja te vrste, već smo bili i jesmo 100% uvjereni u tehnologiju. Rano smo se uključili u to, i zbog toga, već smo do tada naučili toliko da smo bili u poziciji da radimo na MiCA regulativi u rekordnom roku.“

ALI ŠTA JE SA STABLECOINIMA?

Nakon kolapsa ekosistema Terra, Evropska centralna banka (ECB) izdala je izvještaj u kojem se tvrdi da stablecoini predstavljaju prijetnju finansijskoj stabilnosti, ali Šverin ne dijeli ovo mišljenje.

Prema njegovim riječima, društву su potrebni stablecoini u različitim oblicima jer imaju važne funkcije u kripto prostoru, kao što je ublažavanje fluktuacija cijena i olakšavanje transakcija; zbog toga je Evropska komisija u načelu dozvolila stablecoine u MiCA regulativi.

„Nismo ništa zabranili, ali smo razvili osnovna pravila za privatne izdavaoce stablecoina za koja smatramo da su razumna. Na primjer, oni moraju da imaju odgovarajuću minimalnu likvidnost kao rezervu.“

Što se tiče Terre, Šverin na cijelu stvar gleda kao na proces učenja,

rekavši: „Sljedeći sličan projekat će jednostavno biti bolji jer su ljudi već imali ovo iskustvo. To je prirodna evolucija inovacija.“

Upako tome, postoje sumnje o tome da li će stablecoini naći dom u EU. Najveći stablecoini — Tether (USDT), čija je vrijednost 1,00 USD i USD Coin (USDC), čija je vrijednost 1,00 USD — vezani su za američki dolar, pri čemu je Circle stablecoin vezan za euro takođe izdat van eurozone. Kada MiCA stupi na snagu, da li treba da očekujemo više euro stablecoina?

Šverin nije isključio pojavu novih euro stablecoina u EU, ali ih ne očekuje. On kaže da se makroekonomski kontekst, geopolitika, monetarna politika i euro jednostavno ne kreću u tom pravcu.

Malo je vjerovatno da će samo MiCA značajno povećati broj stablecoina denominovanih u eurima u eurozoni, naveo je Šverin. „Međutim, regulativa MiCA bi mogla da nam pomogne da postanemo otvoreniji za stablecoine u cjelini.“

Na pitanje da li bi MiCA mogla da postane revolucionarni globalni regulatorni standard, Šverin je rekao da vidi veliko interesovanje drugih zemalja, posebno Sjedinjenih Država. Po njegovom mišljenju, MiCA je posebno dobar primjer regulatornog pristupa koji je istovremeno inovativan i liberalan za globalno regulisanje finansijskog sektora.

„Međutim, iako je MiCA spremna, moramo biti svjesni tempa inovacija u kripto sektoru i novih izazova koje će donijeti. To je bio, jeste i ostaje dug proces učenja.“

Stavovi izraženi u ovom intervjuu su stavovi Šverina lično i ne odražavaju niti predstavljaju zvanični stav Evropske komisije.

success story with much more future potential."

BLOCKCHAIN AS A PHILOSOPHY

Schwerin sees the benefit of blockchain technology primarily in applications for the real economy. He said that Bitcoin BTC\$29,712 and other cryptocurrencies are "nice and fascinating with lasting significance," but these are private concepts and "we don't need to spend public resources on them."

Schwerin is confident that the benefits for small businesses and the general population must be evident if the government will tackle something with public resources. And this is precisely the potential that blockchain has:

"That's why, from the beginning, we didn't see blockchain primarily as a technology but as a philosophy. [We saw it] as something that enables a true form of decentralization that creates trust; trustworthy technology that also opens up market opportunities for small businesses worldwide and allows many people with the same interests — but who don't know each other — to come together digitally in the real world and develop projects."

FIRST OF MANY? HOW ITALY'S CHATGPT BAN COULD TRIGGER A WAVE OF AI REGULATION

The European Commission had this understanding of blockchain technology in mind when discussing dubious initial coin offerings from 2017 to 2018, or that money laundering was supposedly easier with crypto.

But European regulators understood that blockchain technology's nature — thanks to its transparency and traceability — makes it much easier to track crypto transactions, and distinguish between regular and illicit activities on-chain.

According to Schwerin, financial crime related to cryptocurrencies is much lower than in traditional forms of finance.

"That is why we did not depend on any examples of criminality or the Terra case, just as we did not depend on FTX or any next case of that sort, but we were and are 100% convinced of the technology. We got involved with it early on, and because of that, we had already learned so much by then that we were in a position to work on the MiCA regulation in record time."

BUT WHAT ABOUT STABLECOINS?

After the collapse of the Terra ecosystem, the European Central Bank (ECB) issued a report claiming that stablecoins posed a threat to financial stability, but Schwerin does not share this view.

According to him, society needs stablecoins in many different forms because they have important functions within the crypto space, like cushioning price fluctuations and facilitating transactions; this is why the European Commission has allowed stablecoins in principle in the MiCA regulation.

"We have not banned anything, but we have developed basic rules for private stablecoin issuers that we think are reasonable. For example, they must have appropriate minimum liquidity as a reserve".

Regarding Terra, Schwerin sees the whole thing as a learning process, saying, "The next similar project will simply be better because people have already had this experience. It is a natural evolution of innovation."

Despite this, there are doubts about whether stablecoins will find a home in the EU. The largest stablecoins — Tether USDT\$1.00 and USD Coin

„We have not banned anything, but we have developed basic rules for private stablecoin issuers that we think are reasonable“

USDC\$1.00 — are pegged to the United States dollar, with Circle's euro-pegged stablecoin also issued outside the eurozone. When MiCA comes into force, should we expect more euro stablecoins?

Schwerin hasn't ruled out the emergence of new euro stablecoins in the EU, but he isn't expectant either. He says that the macroeconomic context, geopolitics, monetary policy and the euro are simply not moving in that direction.

The MiCA alone is unlikely to significantly increase the number of euro-denominated stablecoins in the euro area, Schwerin stated. "However, MiCA could help us to become more open to stablecoins as a whole."

When asked whether MiCA could become a ground-breaking global regulatory standard, Schwerin said he sees great interest from other countries, especially the United States. In his view, MiCA is a particularly good example of a regulatory approach that is both innovative and liberal for global regulation of the financial sector.

"However, even though MiCA is ready, we have to be aware of the pace of innovation in the crypto sector and the new challenges it will bring. It was, is and continues to be a long process of learning."

The views expressed in this interview are those of Schwerin personally and do not reflect or represent the official position of the European Commission.

Banke kao „čuvari“ protiv pranja novca – Šta to znači za klijente?

UHolandiji se procjenjuje da se svake godine opere više od 16 milijardi novca koji potiče iz kriminalnih aktivnosti, odnosno od novca zarađenog od organizovanog kriminala, kao što je trgovina drogom i eksploracijom. Kriminalci vole da unose taj ilegalni novac u naš legalni finansijski sistem. „Čuvari“ imaju zakonsku obavezu da naš finansijski sistem održavaju čistim.

ŠTA MOŽETE KAO KLIJENT DA OČEKUJETE OD SVOJE BANKE?

Zašto banka želi da zna toliko o vama? Zašto otvaranje računa понекad traje dugo? Sve su to poštena pitanja. U svim fazama poslovnog odnosa sa svojim klijentima, banke moraju da pažljivo sprovedu istraživanje o klijenatima o mogućim 'rizicima integriteta', kao što su pranje novca i finansiranje terorizma. To istraživanje ima uticaj na vas kao klijenta. Pročitajte više o tome šta banke treba da rade, a što možete sami.

ŠTA TREBA DA RADE BANKE AKO ŽELITE DA POSTANEĆE KLIJENT?

- Ako želite da otvorite novi račun ili želite (novi) proizvod, banka mora prvo da utvrdi i potvrdi vaš

Kao društvo, ne želimo da se naš finansijski sistem zloupotrebljava za pranje novca i finansiranje terorizma. Banke su obavezne po zakonu da sprečavaju zloupotrebe, i to pokušavaju da urade. One sprovode istraživanje o klijenatima i prate transakcije, što utiče i na vas kao klijenta. Banke žele da budu efikasan čuvan. Pročitajte više o trenutnim uskim grilima za klijente, društvo i banke i koja moguća rješenja vide banke.

identitet. Da li ste vi ono za šta kažete da jeste? Banke uvijek traže podatke o identitetu.

- Na primjer, vaša banka takođe može da postavi pitanja o tome zašto želite da otvorite račun, koje su aktivnosti i izvori sredstava. U anketi o klijentima, banka procjenjuje moguće rizike i utvrđuje očekivani profil transakcije. Anketa o klijentima zasniva se na informacijama koje banka dobija od klijenata i iz javnih izvora. Ovo omogućava banci da procijeni rizike i odredi koje je ponašanje u transakcijama uobičajeno.

ŠTA BANKE TREBAJU UČINITI AKO STE VEĆ KLIJENT?

- Banke takođe moraju kontinuirano da prate klijente tokom poslovnog odnosa sa njima. Prema tome, banke treba da prate sve transakcije,

a po potrebi i da dalje istražuju klijente, što je posebno važno ako želite novi proizvod.

- Istraživanje o klijentima nije vezano samo za nove klijente, već i kada neki događaj ili ponašanje klijenta dovedu do toga.

- Zar banka ne može popuniti anketu o klijentima? Da li se rizici ne mogu adekvatno ublažiti? Zatim, banka ne može da stupi ili ima poslovni odnos sa klijentom. Banka tada mora da odbije klijenta, ograniči uslugu ili prekine poslovni odnos.

ŠTA MOŽETE DA UČINITI KAO KLIJENT?

- Pripremite se za pitanja vaše banke. Takođe, dajte svojoj banci podatke i dokumente koje traži.
- Bankama su potrebne ove informacije i dokumenti kako bi sprovele

Banks as gatekeepers against money laundering – What does that mean for customers and society?

In the Netherlands, it is estimated that more than 16 billion in criminal money is laundered every year. Money earned from organized crime, such as drug trafficking and exploitation. Criminals like to bring that illegal money into our legal financial system. Gatekeepers have a legal obligation to keep our financial system clean.

WHAT CAN YOU EXPECT FROM YOUR BANK AS A CUSTOMER?

Why does the bank want to know so much about you? Why does opening an account sometimes take a long time? Fair questions. Banks must – at all stages of a customer relationship – carefully conduct customer research into possible 'integrity risks', such as money laundering and terrorist financing. That research has an impact on you as a customer. Read more about what banks should do and what you can do yourself.

WHAT SHOULD BANKS DO IF YOU WANT TO BECOME A CUSTOMER?

- If you want to open a new account or want a (new) product, the bank must first establish and verify your identity. Are you who

As a society, we do not want our financial system to be misused for money laundering and terrorist financing. Banks are legally obliged to prevent abuse. That's what they're trying to do. They conduct customer research and monitor transactions. That also affects you as a customer. Banks want to be an effective gatekeeper. Read more about the current bottlenecks for customers, society and banks and what possible solutions banks see.

you say you are? Banks always ask for identity details.

- For example, your bank can also ask questions about why you want to open an account, what the activities are and the source of the funds. In the customer survey, the bank assesses possible risks and determines the expected transaction profile. The customer survey is based on the information the bank receives from the customer and from public sources. This allows the bank to assess risks and determine which transaction behaviour is common.

WHAT SHOULD BANKS DO IF YOU ARE ALREADY A CUSTOMER?

- Banks must also carry out continuous monitoring during the relationship. Therefore, banks should monitor all transactions, and if necessary, conduct further customer

research. For example, if you want a new product.

- Customer research does not only happen with new customers. But also if an event or customer behaviour gives rise to it.

- Can't a bank complete the customer survey? Or can risks not be adequately mitigated? Then the bank may not enter into or have a relationship with the customer. The bank must then refuse the customer, limit the service or terminate the relationship.

WHAT CAN YOU DO AS A CUSTOMER?

- Prepare for your bank's questions. Also, give your bank the information and documents it asks for.
- Banks need this information and documents in order to conduct

„Kriminalci vole da unose ilegalni novac u naš legalni finansijski sistem. „Čuvari“ imaju zakonsku obavezu da naš finansijski sistem održavaju čistim“

pažljivo istraživanje o klijentu. Kao „čuvari“, one su zakonski obavezne da dovrše istragu o klijentu i da na adekvatan način ograniče rizike, kako bi mogle da stupe u poslovni odnos s vama i omoguće vam pristup platnim transakcijama.

• Koja su vaša prava kao klijenta? Naravno, uvijek imate pravo da uložite prigovor banci. Da li ste prošli kroz žalbeni postupak vaše banke, a vi i vaša banka to ne možete da shvatite? Zatim možete podnijeti svoju žalbu Kifid-u (Institut za žalbe klijenata o finansijskim uslugama u Holandiji) ili sudu. Odnos sa svojom bankom možete prekinuti u bilo kojem trenutku.

ZAŠTO SU BANKE GLAVNI ČUVARI?

Banke daju pristup platnim transakcijama, jer banka je ta koja klijentu otvara račun. Kako bi finansijski sistem održale čistim i poštenim, banke sprovode istraživanje o klijentima. Na primjer, banka procjenjuje da li može i da li hoće da prihvati neko lice kao klijenta. Banke moraju kontinuirano da prate transakcije svih klijenata.

ŠTA JE ANKETA O KLIJENTIMA BANAKA?

- Da li neko želi račun ili neki drugi (novi) bankarski proizvod?

Tada banka prvo mora da identificuje klijenta i provjeri taj identitet: da li je to osoba za koju se on/ona predstavlja? Banka mora da odredi i svrhu i prirodu poslovnog odnosa: zašto neko želi tu uslugu u banci?

- Banka takođe traži informacije od klijenta. Na primjer, u slučaju pravne forme: informacije o krajnjim stvarnim vlasnicima, direktorima, aktivnostima, izvoru resursa, porjecklu imovine i očekivanom profilu transakcije.

- Banka procjenjuje rizike. To se radi na osnovu informacija i dokumentacije koju dobije od klijenta, ili na osnovu informacija iz javnih izvora. Na primjer, banka procjenjuje da li može i da li hoće da prihvati nekog lice kao klijenta.

ŠTA JE PRAĆENJE TRANSAKCIJA OD STRANE BANAKA?

- Prati se transakciono ponašanje svih klijenata koji imaju poslovni odnos sa bankom. Upoređujući transakcije sa očekivanim profilom transakcije, banke provjeravaju da li postoje neobične transakcije.

- Na primjer, banke gledaju veličinu, vrstu (da li su to gotovinske, međunarodne transakcije) i učestalost transakcija. Da li to odgovara očekivanom profilu ovog klijenta?

ŠTA JE NEOBIČNA I SUMNJAVA TRANSAKCIJA?

- Da li banka može, u slučaju transakcije, da isključi rizike od pranja novca ili finansiranja terorizma? Banka je dužna da prijavi ovu transakciju kao 'neobičnu', vladinom tijelu koje sprovodi dalje istrage, i određuje da li je neobična transakcija sumnjiva ili ne.

- Banka samo gleda da li je transakcija neobična. Vlada utvrđuje da li je transakcija sumnjiva.

- Ako se transakcija proglaši sumnjivom, FIU-NL će to proslijediti istražnim organima. Tek nakon kričivnog gonjenja od strane Državnog tužilaštva, sudija odlučuje da li se radi o pranju novca ili finansiranju terorizma.

ŠTA JE ZAJEDNIČKO PRAĆENJE TRANSAKCIJA OD STRANE BANAKA?

- Banke su dužne da prate svaku transakciju svih svojih klijenata. Ali pojedinačne banke imaju ograničenu vidljivost u potencijalno neuobičajenim obrascima transakcija. To je zato što kriminalci često šire svoje tokove transakcija po različitim bankama.

- U 2020. godini pet banaka je takođe započelo zajedničko praćenje transakcija. Ovo se radi u

„Criminals like to bring that illegal money into our legal financial system. Gatekeepers have a legal obligation to keep our financial system clean. Criminals like to bring that illegal money into our legal financial system. Gatekeepers have a legal obligation to keep our financial system clean“

careful customer research. As gatekeepers, they are legally obliged to complete the customer investigation and to adequately limit risks, so that they can enter into a relationship with you and give you access to payment transactions.

- What are your rights as a customer? Of course, you always have the right to file a complaint with the bank. Have you gone through your bank's complaints procedure and you and your bank can't figure it out? Then you can submit your complaint to Kifid or the court. You can terminate the relationship with your bank at any time.

WHY ARE BANKS A MAJOR GATEKEEPER?

Banks grant access to payment transactions. Because it is the bank that opens an account for a customer. In order to keep the financial system clean and honest, banks conduct customer research. For example, a bank assesses whether it can, may and will accept someone as a customer. Banks must continuously monitor the transactions of all customers.

WHAT IS THE CUSTOMER SURVEY OF BANKS?

- Does anyone want an account or another (new) banking product?

Then the bank must first identify the customer and verify that identity: is the person he or she claims to be? The bank must also determine the purpose and nature of the relationship: why does someone want that service at the bank?

- The bank also requests information from the customer. For example, in the case of a legal form: information about the ultimate beneficial owners (UBOs), directors, activities, source of resources, origin of the assets and the expected transaction profile.

- The bank assesses the risks. This is done on the basis of the information and documentation she receives from the customer. Or based on information from public sources. For example, a bank assesses whether it can, may and will accept someone as a customer.

WHAT IS TRANSACTION MONITORING BY BANKS?

- The transaction behaviour of all customers who have a relationship with the bank is monitored. By comparing transactions with the expected transaction profile, banks check for unusual transactions.

- For example, banks look at the size, the type (cash? international?) and the frequency of transactions.

Does it fit the expected profile of this customer?

WHAT IS AN UNUSUAL AND A SUSPICIOUS TRANSACTION?

- Can the bank not rule out risks of money laundering or terrorist financing in the event of a transaction? Then the bank is obliged to report this transaction as 'unusual' to the a government body. This government body is conducting further investigations. And determines whether the unusual transaction is suspicious or not.

- The bank only looks at whether a transaction is unusual. The government determines whether a transaction is suspicious.

- If the transaction is declared suspicious, FIU-NL will pass this on to investigative authorities. Only after prosecution by the Public Prosecution Service does a judge decide whether there is money laundering or terrorist financing.

WHAT IS JOINT TRANSACTION MONITORING BY BANKS?

- Banks are required to monitor every transaction of all their customers. But individual banks have limited visibility into potentially unusual transaction patterns. This is because criminals often spread their transaction flows across different banks.

„Banka procjenjuje da li može i da li hoće da prihvati neko lice kao klijenta. Banke moraju kontinuirano da prate transakcije svih klijenata“

zajedničkom timu za praćenje transakcija u Holandiji (Transaction Monitoring Netherlands - TMNL). TMNL uspostavlja smislene veze između transakcija različitih banaka, i daje signale o tome, koje pojedinačne banke zatim procjenjuju u svojim redovnim procesima.

- Ovo omogućava bankama da rade na ciljaniji način i daje kriminalcima manje prostora za kretanje. Ova saradnja banaka doprinosi ciljanom i efikasnijem pristupu pranju novca i finansiranju terorizma.

KOJA USKA GRLA I MOGUĆA RJEŠENJA VIDE BANKE?

'Održavanje našeg finansijskog sistema čistim' ne smije dovesti do toga da ljudi budu nepravedno isključeni. Sprovodenje zakonskih obaveza za održavanje čistoće finansijskog sistema mora biti proporcionalno i takvo da otkloni potencijalno neželjene efekte. Ovdje pročitajte o uskim grlima i mogućim rješenjima koje banke vide.

KOJA JE POZADINA STROŽIJIH MJERA KOJE PREDUZIMAJU „ČUVARI“?

Poslednjih godina porasla je društvena i politička pažnja u cilju sprečavanja finansijskog kriminala,

u zemlji i иностранству. Na primjer, svjedoci smo i strožije zakonske regulative u petoj evropskoj direktivi protiv pranja novca, koja je intenzivirala napore „čuvara“. „Čuvari“ – uključujući banke – preduzimaju strožje mјere za smanjenje potencijalnih rizika.

SA KOJIM USKIM GRLIMA SE SUOČAVAJU BANKE?

- Stroge obaveze i pooštene mјere mogu dovesti do neželjenih efekata za bona fide klijente. Na primjer, tokom sprovodenja ankete, klijentima se daje duži rokovi i postavljaju se detaljnija pitanja. Klijenti primjećuju da se povećao administrativni teret.

- Neželjeni efekti mogu da stvore neravnotežu između finansijskog integriteta (čist sistem) i finansijske inkluzije (dostupne platne transakcije), što predstavlja dvije važne vrijednosti u holandskom finansijskom sistemu.

- Stroge obaveze i pooštene mјere znače godišnje ulaganje od oko 1,4 milijarde eura za banke. Na tome svakodnevno radi oko 13.000 bankarskih službenika.

- Međutim, broj osuda i oduzete imovine se neznatno povećava. U 2021. godini, na primjer, vlada je bila u mogućnosti da oduzme samo 368

miliona eura kriminalnog novca – od procijenjenih 16 milijardi eura tokova pranja novca. U toj godini banke su prijavile 263.000 neobičnih transakcija, a FIU-NL je samo 47.000 prijava banaka proglašila sumnjivim.

KOJA RJEŠENJA VIDE BANKE?

- Korišćenje prostora zasnovanog na riziku u implementaciji zakonskih obaveza „čuvara“ (Wwft). „Više gdje je potrebno, a manje gdje je moguće“, kako to prikladno opisuje Centralna banka Holandije u svom izvještaju. Banke podržavaju ovaj pristup Centralne banke Holandije – kako za njegovu implementaciju tako i za kontrolu.

- Bliska saradnja javnih i privatnih strana u lancu borbe protiv pranja novca. Održavanje čistog finansijskog sistema je zajednička odgovornost javnih i privatnih strana – od vlade do regulatora i od banke do klijenta. Bankarski sektor blisko sarađuje sa drugim stranama u lancu borbe protiv pranja novca kako bi zajedno bili efikasniji. Na primjer, banke rade zajedno sa FIU-NL, Nacionalnom policijom, FIOD-om, Državnim tužilaštvom i ministarstvima finansija i pravde i sigurnosti, sektorima i drugim „čuvarima“.

- In 2020, five banks also started joint transaction monitoring. This is done in a joint facility - Transaction Monitoring Netherlands (TMNL). TMNL makes meaningful connections between transactions of different banks. It gives signals on this, which the individual banks then assess in their regular processes.

- This allows banks to work in a more targeted way and gives criminals less room to move. This cooperation between banks contributes to a targeted and more effective approach to money laundering and terrorist financing.

WHAT BOTTLENECKS AND POSSIBLE SOLUTIONS DO BANKS SEE?

'Keeping our financial system clean' must not result in people being unjustly excluded. The implementation of the legal obligations to keep the financial system clean must be proportionate and efficient, according to banks. With attention to the impact on customers and potentially unwanted effects. Read here the bottlenecks and possible solutions that banks see.

WHAT IS THE BACKGROUND TO THE STRICTER MEASURES TAKEN BY GATEKEEPERS?

In recent years, social and political attention has grown to

prevent financial crime, at home and abroad. For example, we also saw stricter legislation in the fifth European anti-money laundering directive, which has intensified the efforts of gatekeepers. Gatekeepers – including banks – are taking stricter measures to reduce potential risks.

WHAT BOTTLENECKS DO BANKS EXPERIENCE?

- The strict obligations and stricter measures can lead to undesirable effects for bona fide customers. For example, customers experience long lead times or receive probing questions during the customer survey. Customers notice that the administrative burden has increased.

- Undesirable effects can create an imbalance between financial integrity (a clean system) and financial inclusion (accessible payment transactions). Two important values in the Dutch financial system.

- The strict obligations and stricter measures mean an annual investment of approximately € 1.4 billion for banks. About 13,000 bank employees work on this every day.

- However, the number of convictions and assets taken away is increasing only slightly. In 2021,

for example, the government was only able to take away €368 million of criminal money - from the estimated €16 billion in money laundering flows. In that year, banks reported 263,000 unusual transactions and FIU-NL declared only 47,000 reports from banks as suspicious.

WHAT SOLUTIONS DO BANKS SEE?

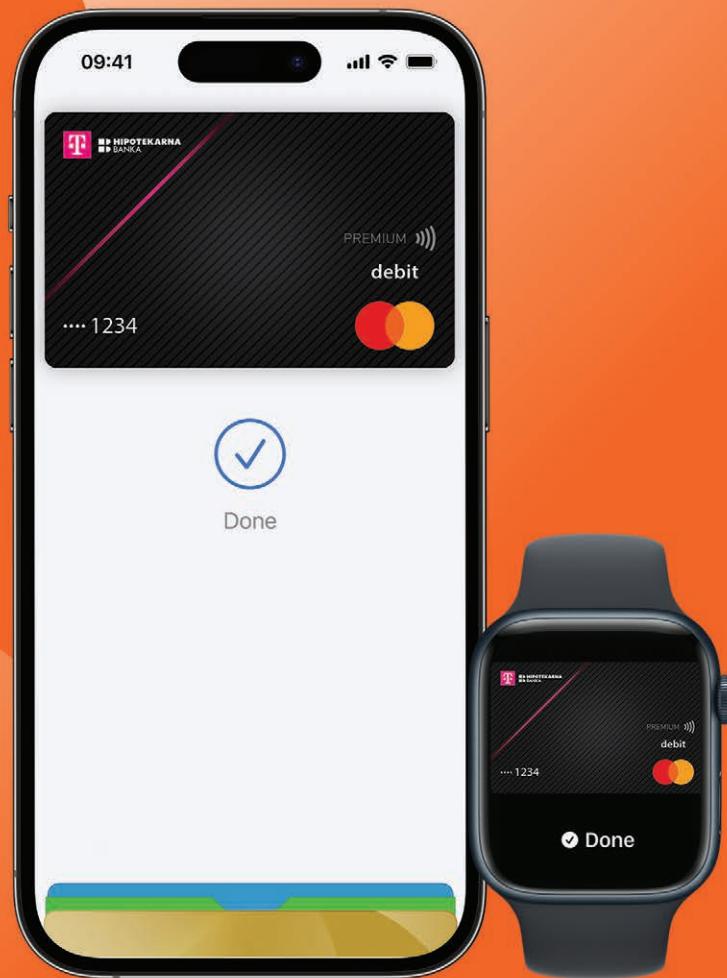
- Use of the risk-based space in the implementation of the statutory gatekeeper obligations (Wwft). "More where necessary and less where possible", as the Dutch Central Bank aptly describes it in its report. Banks endorse this approach of De Nederlandsche Bank - for both the implementation and supervision thereof.

- Close cooperation between public and private parties in the anti-money laundering chain. Keeping the financial system clean is a joint responsibility of public and private parties - from government to regulator and from bank to customer. The banking sector is working closely with other parties in the anti-money laundering chain to be more effective together. For example, banks work together with FIU-NL, the National Police, FIOD, the Public Prosecution Service and the Ministries of Finance and Justice & Security, sectors and other gatekeepers.

„A bank assesses whether it can, may and will accept someone as a customer. Banks must continuously monitor the transactions of all customers

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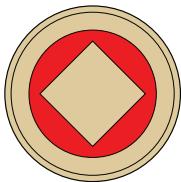
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