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UDRUŽENJE BANAKA  
CRNE GORE  
ASSOCIATION OF  
MONTENEGRIN BANKS

# Bankar

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# PRVI NA TRŽIŠTU

## DIREKTAN PLATNI PROMET



Universal  
Capital Bank



## Uvodna riječ glavnog urednika

Poštovani čitaoci,

Predstavljamo novi broj časopisa *Bankar, Udruženja banaka Crne Gore*. Trendovi, očekivanja i stavovi dati su kroz tekstove koje smo izabrali za vas. Znakovit je intervju sa Luisom de Guindosom, potpredsjednikom ECB, koji ukazuje da sa usporovanjem ekonomije možemo očekivati smanjenje i profita banaka. Kroz tekst Kolina Hanta, ukazuje se da možemo očekivati da će banke dati prioritet smanjenju troškova u 2024. godine, jer ekonomska i politička neizvjesnost opterećuju rast i investicije. Edgars Pastars, ukazuje da nema sumnje da ljudima koji imaju problema sa solventnošću treba pomoći i da su banke to činile oduvijek, rade i sada i nastaviće to da rade, bez obzira na odluke političara u smislu uvođenje nove vrste nameta bankama.

Pojašnjenje novih finansijskih termina u bankarstvu i sledstvena i digitalna edukacija data nam je kroz tekst Džesika Tirion. Dati su odgovori na pitanja: Šta je internet bankarstvo i koje su prednosti? Šta je dvofaktorska autentifikacija? Odgovori na ova i slična pitanja dati su sadržajno i jednostavno prezentovani.

Tekst preuzet od BIS-a (Bank for International Settlements) ukazuje na trend i zahtjeve savremenog življenja koji daju na značaju projektima poput mBridge koji eksperimentiše sa zajedničkom platformom digitalne valute više centralnih banaka (multi-CBDC) za prekogranična plaćanja velikih vrijednosti. Projekat pokušava da riješi neke od ključnih neefikasnosti prekograničnih plaćanja, kao što su visoki troškovi, mala brzina i transparentnost i operativna složenost.

Jedan od najznačajnijih ishoda implementacije PSD2 je uspostavljanje otvorenog ekosistema plaćanja. Međutim, šta nova direktiva PSD3 znači za finansijske institucije, ukazuje kroz svoj stav Sergiy Fitsak iz FinTech kompanije. Na ovaj tekst se prirodno nadovezuje tekst Teia Kaarlele, Šefice Odjeljenja za regulativu elektronskih usluga, plaćanja i bankarstva Finske. Upoznala nas je da Udruženje Finance Finland poziva na adekvatne prelazne periode, umjerene troškove i visokokvalitetno regulisanje i ukazala da troškovi i administrativne implikacije revizije PSD-a moraju se pažljivo procijeniti i držati se pod strogom kontrolom.

Pretjerana regulacija u bankarskoj industriji je nešto na što ukazuju širom planete, a tako i Evropski komitet za bankarsku industriju (EBIC) je 20. oktobra 2023. dostavio zajedničko pismo suzakonodacima tražeći odlaganje datuma implementacije Bazela III u Evropskoj uniji. Odlaganje bi odražavalo proces u drugim jurisdikcijama Bazela, kao što su SAD ili UK. Čak i ako se Bazel III okvir možda neće u potpunosti primijeniti na sve institucije u ovim zemljama, tamo je već najavljeno odlaganje prvog datuma primjene. Pored prezentovanih tekstova imamo predstavljanje kamatnih stopa u Crnoj Gori prije 20 godina i danas.

Nadamo se da ćete uživati i naći za korisne razmišljanja koja smo prezentovali u ovom broju Bankara.

Glavni odgovorni urednik  
mr Bratislav Pejaković

## Foreword of the Secretary General

Dear Readers,

We present the new issue of the *Bankar*, a magazine of the Association of Montenegrin Banks. The trends, expectations and positions are given through the articles we have chosen for you. We bring you an interview with Luis de Guindos, Vice-President of the ECB, which indicates that with the slowdown of the economy we can expect a decrease in bank profits as well. The article prepared by Colin Hunt indicates that we can expect banks to prioritize cost reduction in 2024, as economic and political uncertainty weigh on growth and investment. Edgars Pastars points out that there is no doubt that people who have problems with solvency should be helped and that banks have always done and are doing so, and will continue to do so, regardless of politicians' decisions in terms of introducing a new type of levy on banks.

An article by Jessica Thyrion brings the clarification of new financial terms in banking and digital education. The answers to the questions on what the internet banking is and what are its advantages, as well on what two-factor authentication is, and similar questions are given in a meaningful and simply presented manner.

The article taken from the Bank for International Settlements (BIS) points to the trend and requirements of modern living that give importance to projects like mBridge, which experiments with a common digital currency platform of multiple central banks (multi-CBDC) for cross-border payments of large values. The project attempts to address some of the key inefficiencies of cross-border payments, such as high costs, low speed and transparency, and operational complexity.

One of the most significant outcomes of the PSD2 implementation is the establishment of an open payment ecosystem. However, what the new PSD3 directive means for financial institutions is indicated by Sergiy Fitsak from the FinTech company. This article is naturally followed by an article by Teija Kaarlala, Head of E-Services, Payments and Banking Regulation in Finland. She informed us that the Finance Finland calls for adequate transition periods, moderate costs and high-quality regulation, and pointed out that the costs and administrative implications of the revision of the PSD must be carefully assessed and kept under strict control.

Since over-regulation in the banking industry is something that is being pointed out across the planet, on 20 October 2023, the European Banking Industry Committee (EBIC) submitted a joint letter to co-legislators requesting a delay in the implementation date of the Basel III in the European Union. The postponement would mirror the process in other Basel jurisdictions, such as the USA or the UK. Even if the Basel III framework may not be fully applied to all institutions in these countries, a delay in the first date of application has already been announced there. In addition to the presented articles, we bring you an article on interest rates in Montenegro 20 years ago and today.

We hope you will enjoy reading the articles and find useful the thoughts we have presented in this issue of the *Banker*.

Editor-in-Chief,  
Bratislav Pejaković, M.Sc

# BANKAR

Broj 64 / februar 2024.

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**BANKAR**

Časopis Udruženja banaka Crne Gore  
Broj 64 / februar 2024.

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# Sa usporovanjem ekonomije smanjiće se i profit banaka

Intervju su vodili Ruben Mooijman i Ariane van Caloen za De Standaard i La Libre Belgique

## ■ Šta biste poručili onima koji misle da banke ostvaruju preveliki profit?

Najnoviji pregled finansijske stabilnosti ECB-a, koji je upravo objavljen, zaista pokazuje da je profitabilnost banaka naglo porasla. Ovo poboljšanje se može pripisati povećanju kamatnih marži. Povraćaj na kapital banaka eurozone sada iznosi oko 10%, dok je 2019. godine, prije jedva pet godina, iznosio 4%.

Dakle, očigledno je poboljšan.

Ipak, ovo je nešto kao iluzija – to je ipak kratkoročno poboljšanje. Dugoročno, očekujemo ponovni pad profitabilnosti. Zašto? Postoji nekoliko faktora. Prvo, privreda usporava, što će dovesti do viših stopa neizmirenja obaveza i pada kvaliteta imovine

obaveza i pada kvaliteta imovine. Drugo, banke će morati da plate više da privuku depozite. Na oročene račune, na primjer, kamatne stope su već naglo porasle. Isto tako, obveznice koje banke same izdaju moraće da imaju veći prinos. Dakle, ukupni troškovi finansiranja banaka su u porastu. I konačno, faktor koji se često zanemaruje je da tražnja za kreditima opada. Kada se sve to sabere, vidi se da visoka profitabilnost banaka nije održiva. U stvari, finansijska tržišta su se već uvjerila u to, jer procjene akcije banaka ni na koji način ne odražavaju očekivanja visokih profita.

## ■ Da li su banke dovoljno pokrivenе za rizike kamatnih stopa. Ako ne, može li regulator, ECB, preispitati svoje zahtjeve?

Kamatni rizik evropskih banaka ne može se porebiti sa rizikom od nekih američkih banaka, kao što je banka Silikonske doline sa drugačijim poslovnim modelom. Promjene cijena kredita, odnosno podizanje kamatnih

„Dugoročno, očekujemo ponovni pad profitabilnosti. Zašto? Postoji nekoliko faktora. Prvo, privreda usporava, što će dovesti do viših stopa neizmirenja obaveza i pada kvaliteta imovine

# With the slowing of economy, the profit of banks will also decline

Interview with Luis de Guindos was conducted by Ruben Mooijman and Ariane van Caloen, for De Standard and La Libre Belgique

## **B** What would you say to those who think that banks are making excessive profits?

The ECB's latest Financial Stability Review, which has just been published, indeed shows that bank profitability has risen sharply. This improvement can be attributed to the widening of interest rate margins. The return on equity of euro area banks now stands at around 10%, whereas in 2019, barely five years ago, it stood at 4%. So it has clearly improved.

Still, this is something of an illusion – it is after all a short-term improvement. In the long term, we expect profitability to fall again. Why? There are several factors. First, the economy is slowing, which will lead to higher default rates and a decline in asset quality. Second, banks will have to pay more to attract deposits. On term accounts, for example, interest rates have already risen sharply. Likewise, the bonds that banks issue themselves will need to carry a higher return. So overall the cost of bank funding is on the rise. And finally, an often-overlooked factor is that demand for credit is falling. Putting all that together, you can see

that high bank profitability is not sustainable. In fact, the financial markets are already convinced of this, as bank share valuations are in no way reflecting expectations of high profits.

## **B** Are the banks sufficiently covered for interest rate risks? If not, could the regulator, the ECB, review its requirements?

The interest rate risk of European banks can't be compared to that run by some US banks such as Silicon Valley Bank with a different business model. The repricing of loans, in other words, raising interest rates in line with the market rate, has been much faster than the repricing of deposits in Europe. However, the interest rates on deposits will also increase at some point.

*„In the long term, we expect profitability to fall again. Why? There are several factors. First, the economy is slowing, which will lead to higher default rates and a decline in asset quality*

*„Aktivne stope su porasle i očekuje se da će naknada depozitima slijediti isti put. Naknada na štednim računima treba da odražava naše kamatne stope“*

stopa u skladu sa tržišnom, bilo je mnogo brže od promjene cijena depozita u Evropi. Međutim, kamate na depozite će u jednom trenutku takođe porasti.

**■ Dakle, da li je rizik kamatne stope adekvatno pokriven?**

Da, ali u isto vrijeme banke će se suočiti sa gubitkom profitabilnosti kao što sam rekao. Govorim o prosjeku za sektor.

**■ Bilo je dosta debata o kamatnim stopama na štednju. Političari preduzimaju inicijative da navedu banke da podignu kamatne stope. Je li to dobra ideja?**

Ako ECB podiže kamatne stope, to je za zajmoprimece i štediše. Aktivne stope su porasle i očekuje se da će naknada depozitima slijediti isti put. Naknada na štednim računima treba da odražava naše kamatne stope. To je dio transmisije naše monetarne politike. Jer ako štednja postane privlačnija, klijenti će trošiti manje, smanjujući tražnju. To je ono što nam je cilj da smanjimo inflaciju. Međutim, sada vidimo da banke odlažu prebacivanje viših kamata na štediše. Oni to mogu učiniti jer trenutno još uvijek imaju koristi od obilne likvidnosti. Ali preduzimamo i mjere za smanjenje viška likvidnosti, kako bi veće kamate na štedne račune postale realnost – prije ili kasnije.

**■ Vidite li razlike između država članica u tom pogledu?**

Da, postoje razlike. U nekim zemljama banke brzo prilagođavaju kamatne stope na depozite, a u drugim, poput Španije, zaostaju. Bankarski sektori eurozone razlikuju se i po načinu odobravanja hipotekarnih

kredita, bilo da se radi o kreditima sa varijabilnim ili fiksnim stopama. Jačanje profitabilnosti bilo je posebno uočljivo za banke u zemljama u kojima preovladava pozajmljivanje sa varijabilnom kamatnom stopom, a prenošenje viših kamatnih stopa na depozite je sporije.

**■ A Belgija?**

Poznajem situaciju u Španiji jer je to moja zemlja, ali mi posmatramo prosjek i kretanja u eurozoni u cjelini.

**■ Neki ekonomisti kritikuju sistem koji omogućava bankama da lako zarađuju novac deponujući višak likvidnosti kod ECB. Ovo trenutno rezultira izdašnim profitom jer kamatne stope rastu. Šta mislite o tome?**

ECB je podigla svoje kamatne stope s ciljem da se ova povećanja prenesu na sve kategorije naknada u bilansima banaka. Nivo likvidnosti na tržištu bio je izuzetno visok i morao se smanjiti. Ovo smanjenje je sada u toku i ići će istovremeno sa padom ovih vrsta prihoda za banke.

**■ Izmijenili ste i nadoknadu obavezne rezerve za banke. Neki bankari smatraju da to treba povećati kako bi se osigurala jača osnovica kapitalna. Mislite li da je to dobra ideja?**

Mi smo zaista postavili naknadu minimalnih rezervi banaka na 0%. Nivoi tih rezervi do sada se nisu mijenjali niti se o tome razgovaralo. Znam da su neki guverneri centralnih banaka za njihovo povećanje. Ograničili smo naknadu na minimalnu obveznu rezervu, koja je ekvivalentna približno 1% obaveza banaka. Razumijem da je naknada rezervi važna

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# Gradimo bolje društvo.

Sa Okvirom pomoći, ove godine dajemo priliku kompanijama u regionu Jugoistočne Evrope koje rade za dobrobit ljudi. Podržaćemo najbolje projekte odabralih društveno odgovornih kompanija sa fondom od 100.000 EUR.  
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**METROPOLIS**

**NLB Banka**

za neke banke, ali monetarna politika ne bi trebala da bude vođena finansijskim položajem banaka ili dobitima centralnih banaka. Naš cilj je da vratimo inflaciju na cilj.

**3 Nacionalne centralne banke će morati da prijave značajne gubitke zbog politike kvantitativnog popuštanja, koja je dovela do ogromnih kupovina državnih obveznica kako bi se ubrzgala likvidnost na tržiste. Da li ovi gubici predstavljaju problem?**

Tačno je da centralne banke trenutno bilježe gubitke zbog povećanja kamatnih stopa, ali ako gledamo duži vremenski period, na primjer u posljednjih 10 godina, neto rezultat je pozitivan u smislu dobiti centralne banke.

**3 Šta je sa tržistem nekretnina? Ljudi se žale na veće troškove kredita. Šta biste im rekli?**

Ovo što se dešava dio je naše monetarne politike. Nagli porast kamatnih stopa počinje da smanjuje cijene nekretnina. Ovo je očiglednije u nekim zemljama nego u drugim, ali umjerenost u kretanju cijena može se vidjeti svuda. U prosjeku, cijene kuća se stabilizuju. Pad cijena komercijalnih nekretnina znatno je izraženiji.

**3 Da li situacija predstavlja opasnost?**

To bi moglo uticati na banke, ali su, srećom, manje izložene komercijalnim nekretninama nego stambenim nekretninama. Komercijalne nekretnine se češće finansiraju putem drugih kanala, kao što su zajednički fondovi. Ali u finansijskom sistemu postoji visok stepen međusobne povezanosti, tako da gledamo ukupnu sliku.

**3 Potrebna su ogromna ulaganja kako bi kuće i druge zgrade bile otporne na klimatske promjene. Da li više kamatne stope odgađaju finansiranje investicija usmjerenih na borbu protiv klimatskih promjena? Može li to usporiti klimatsku tranziciju?**

Istina je da su potrebne značajne investicije, ali mislim da bi one uglavnom trebalo da se finansiraju

kroz subvencije i evropske fondove kao što je Next Generation EU. Ovo je pitanje fiskalne politike. To ne mijenja činjenicu da ECB vodi monetarnu politiku povećavajući ili smanjujući stope bez diskriminacije između sektora ili zajmoprimalaca.

Monetarna politika utiče i na klimatsku tranziciju na druge načine. Neke investicije su ugrožene većim troškovima finansiranja. To je već rezultiralo planovima za ukidanje raznih vjetroelektrana.

ECB posvećuje veliku pažnju politici klimatskih promjena, ali za nas je to sekundarni cilj. Nacionalne vlade imaju vodeću ulogu u politici klimatskih promjena, kroz poreze i subvencije. Ipak, možemo doprinijeti – i to činimo. Na primjer, u našem portfoliju korporativnih obveznica dajemo prioritet kompanijama koje su klimatski prihvatljive. Ovo je mali doprinos, ali šalje jasan signal u borbi protiv klimatskih promjena.

**3 ECB se priprema za uvođenje digitalnog eura. Zašto je to potrebno?**

Trenutno imamo fizički euro u novčaniku, dok svijet u kojem živimo postaje sve digitalniji. Postoji vrlo prirodna evolucija koja se odvija od fizičkog ka digitalnom euru koji podržava centralna banka. Digitalni euro vidimo kao sredstvo plaćanja. Mogli bismo koristiti ovaj oblik javnog novca da platimo kupovinu, račun u restoranu ili sve vrste kupovina. Poput novčanica, digitalni euro neće morati biti naplaćen. Postojaće ograničenje količine digitalnog eura koje ljudi mogu držati, kako bi se izbjeglo ugrožavanje stabilnosti bankarskog sistema. To znači da se digitalni euro neće takmičiti sa tekućim računima. To je vrlo jasna poruka koju želimo poslati bankarskom sektoru. Digitalni euro neće biti investicioni proizvod, već jednostavno sredstvo plaćanja za dopunu novčanica.

**3 Zar neće implementacija digitalnog eura biti veoma skupa za ECB?**

Ovo će biti dio naših proračuna tokom pripremne faze u naredne dvije godine, biće sprovedena analiza troškova i koristi, ali, po mom mišljenju, koristi će biti veće od troškova. On će ponuditi još jedno alternativno sredstvo plaćanja onima koji žive u eurozoni.

**B** So, is interest rate risk adequately covered?

Yes, but at the same time banks will be facing a loss of profitability as I said. I am talking about the average for the sector.

**B** There has been a lot of debate about interest rates on savings. Politicians are taking initiatives to get banks to raise interest rates. Is that a good idea?

If the ECB raises interest rates, it is for borrowers and savers. Lending rates have risen and the remuneration of deposits is expected to follow suit. The remuneration on savings accounts should reflect our interest rates. That is part of our monetary policy transmission. Because if savings become more attractive, consumers will spend less, reducing demand. This is what we aim for to push down inflation. However, we now see banks are delaying passing on higher interest rates to savers. They can do that because they still benefit from abundant liquidity right now. But we are also taking measures to reduce excess liquidity, so that higher interest rates on savings accounts will become a reality – sooner or later.

**B** Do you see differences between member states in this respect?

Yes, there are differences. In some countries, banks are quick to adjust interest rates on deposits, and in others, such as Spain, they are lagging behind. Euro area banking sectors also differ in the way mortgage loans are granted, whether it is at variable or fixed rates. Strengthening of profitability was particularly notable for banks in countries where variable-rate lending predominates and the pass-through of higher policy rates to deposits has been slower.

*„Lending rates have risen and the remuneration of deposits is expected to follow suit. The remuneration on savings accounts should reflect our interest rates*

**B** And Belgium?

I know the Spanish situation because it's my own country, but we look at euro area averages and developments as a whole.

**B** Some economists criticise the system that allows banks to make money easily by depositing their excess liquidity with the ECB. This is resulting in generous profits at the moment because interest rates are rising. What's your take on this?

The ECB has raised its interest rates with a view to these increases being passed on to all remuneration categories in bank balance sheets. The level of liquidity in the market was extremely high and had to be reduced. This reduction is under way now and will go hand-in-hand with a decline in these types of revenues for banks.

**B** You have also changed the remuneration of the minimum reserve requirement for banks. Some bankers believe that this should be raised to ensure a stronger capital base. Do you think that's a good idea?

We have indeed set the remuneration of banks' minimum reserves to 0%. The levels of those reserves have so far not been changed or discussed. I know some central bank governors are in favour of increasing them. We have limited the remuneration on the minimum reserve requirement, which is equivalent to approximately 1% of banks' liabilities. I understand that remuneration of reserves is important for some banks, but monetary policy shouldn't be driven by the financial position of banks or the profits of the central banks. Our objective is to bring inflation back to our target.



**ADRIATIC BANK**

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SIGURNA I OD POVJERENJA

CAPITAL PLAZA, PODGORICA

**VAŠA USPJEŠNA INVESTICIJA,  
NAŠ JE POSAO**  
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**B National central banks are going to have to report significant losses owing to the policy of quantitative easing, which led to huge purchases of sovereign bonds to inject liquidity into the market. Do these losses pose a problem?**

It's true that central banks are currently reporting losses owing to the hike in interest rates, but if we look at a longer period of time, for instance over the last 10 years, the net outcome is positive in terms of central bank profits.

**B What about the real estate market? People are complaining about the higher cost of loans. What would you say to them?**

What is happening is part of our monetary policy. The sharp rise in interest rates is starting to dampen real estate prices. This is more apparent in some countries than others, but a moderation in price trends can be seen everywhere. On average, house prices are stabilising. The decline in commercial property prices is much more pronounced.

**B Does the situation pose a danger?**

It could affect banks, but fortunately they are less exposed to commercial real estate than they are to residential real estate. Commercial real estate is more often financed through other channels, such as mutual funds. But in the financial system there is a high degree of interconnectedness, so we look at the overall picture.

**B Huge investments are needed to make homes and other buildings climate-proof. Are the higher interest rates delaying funding for investments aimed at combating climate change? Could that slow down the climate transition?**

It's true that substantial investments are needed, but I think they should mainly be financed through subsidies and European funds like the Next Generation EU. This is a matter for fiscal policy. That doesn't alter the fact that the ECB conducts monetary policy by increasing or decreasing rates without discriminating between sectors or borrowers.

Monetary policy also affects the climate transition in other ways. Some investments are being jeopardised by higher financing costs. This has already resulted in plans for various wind farms being scrapped.

The ECB pays close attention to climate policy, but for us it's a secondary objective. It's national governments that play the leading role in climate policy, through taxes and subsidies. We can contribute though – and we do. For example, we prioritise climate-friendly companies in our corporate bond portfolio. This is a small contribution, but it sends a clear signal in the fight against climate change.

**B The ECB is preparing to introduce a digital euro. Why is that necessary?**

We currently have a physical euro in our wallets, whereas the world we live in is becoming increasingly digital. There is a very natural evolution taking place from a physical to a digital euro backed by the central bank. We see the digital euro as a means of payment. We would be able to use this form of public money to pay for our shopping, our bill in a restaurant or all sorts of purchases. Like banknotes, the digital euro will not have to be remunerated. There will be a limit on the amount of digital euro people can hold, to avoid endangering the stability of the banking system. This means that the digital euro won't compete with current accounts. That is a very clear message we want to send to the banking sector. The digital euro will not be an investment product but a simple means of payment to complement banknotes.

**B Won't implementing the digital euro be very expensive for the ECB?**

This will be part of our calculations during the preparation phase over the next two years, a cost-benefit analysis will be conducted but, in my view, the benefits will outweigh the costs. It will offer another alternative means of payment to those living in the euro area. It will also enable us to take another step towards European strategic autonomy. And at the end of the preparation phase the decision will be taken by the European Commission, the European Council of the European Union and European Parliament.

## *„Digitalni euro neće biti investicioni proizvod, već jednostavno sredstvo plaćanja za dopunu novčanica*

To će nam takođe omogućiti da napravimo još jedan korak ka evropskoj strateškoj autonomiji. A na kraju pripremne faze odluku će donijeti

Evropska komisija, Evropski savjet Evropske unije i Evropski parlament.

**• Brojne zemlje, uključujući Belgiju i Holandiju, bore se sa načinom mjerjenja inflacije. Način na koji se mjeri znači da je stvarna inflacija ponekad precijenjena, a ponekad potcijenjena. Zar to nije problem za ECB, jer ima zadatak da se bori protiv inflacije?**

Zaista, promjene u metodologiji mjerjenja cijena energije privremeno utiču na način na koji se izračunava stopa inflacije. Ali to je stvar Eurostata, a ne ECB-a, a promjene imaju za cilj poboljšanje tačnosti mjerjenja inflacije u budućnosti. Statističke promjene u komplikaciji Harmonizovanog indeksa potrošačkih cijena (HICP) događaju se s vremenom na vrijeme. Diskusija o metodološkim promjenama odnosi se i na to da li u stopu inflacije uključujemo cijene kuća ili ne. Kao što znate, to je bio jedan od zaključaka našeg strateškog pregleda monetarne politike. Radimo i dijelimo informacije sa Eurostatom na tu temu, s ciljem povećanja HICP-a. Ali ne na mjerenu cijena energije, što je statistički izbor načina na koji se stavlja indeks cijena u zemlji.

**• Evropa planira da iskoristi profit od zamrzнуте ruske imovine koju drži Euroclear da pomogne obnovu Ukrajine. ECB je kritična prema ovome. Možete li objasniti zašto?**

Dozvolite mi prvo da pojasnim da se ECB zalaže za pomoći i podršku Ukrajini na svaki mogući način. Ali naš stav o korišćenju dividendi i kamata od zamrzнуте imovine je jasan. Prvo: ovo bi trebalo da bude globalna

odлуka, u idealnom slučaju koja uključuje sve članice G7. Osim toga, moramo biti oprezni jer to može dovesti do oštećenja reputacije. Moramo

gledati dalje od ovog sukoba u izolaciji, a moglo bi da dođe do implikacija za euro kao sigurnu valutu. Euro je druga najvažnija valuta na svijetu i moramo uzeti u obzir njenu dugoročnu reputaciju. Mislim da postoje drugi načini za finansiranje obnove Ukrajine.

**• U Belgiji, pokretanje etičke banke NewB pokazalo se veoma teškim. Da li su prepreke za otvaranje novih banaka u eurozoni previsoke?**

Ne ulazeći u detalje bilo kojeg konkretnog slučaja, postoje različite procedure koje treba slijediti i kriterijumi koje treba ispuniti, ali nema ograničenja izvan zakonskih i zahtjeva za kapital nametnutih za stvaranje nove retail banke.

**• Ali nije bilo mnogo novih banaka u posljednjih nekoliko godina...**

Jer ima puno banaka u eurozoni! Pravo pitanje koje treba postaviti je o tradicionalnom poslovnom modelu banaka. Potrebno je pronaći nove izvore prihoda, smanjiti broj poslovnica. Pretpostavljam da se investitori okreću od banaka jer nivo profitabilnosti ne ispunjava njihova očekivanja. Mislim da je potrebna dalja prekogranična konsolidacija.

**• Dakle, da li ima previše banaka?**

S obzirom na strukturu troškova evropskih banaka, konsolidacija bi mogla pomoći u pronalaženju rješenja. Iznad svega, mislim da bi prekogranična konsolidacija u eurozoni pod jednim supervizorom i u okviru jedinstvene monetarne politike bila pozitivna.

*„The digital euro will not be an investment product but a simple means of payment to complement banknotes“*

■ A number of countries, including Belgium and the Netherlands, are struggling with how inflation is measured. The way it's measured means actual inflation is sometimes overestimated and sometimes underestimated. Isn't that a problem for the ECB, as it's tasked with fighting inflation?

Indeed, changes in the methodology of how energy prices are measured temporarily affects how the inflation rate is calculated. But that's a matter for Eurostat, not the ECB, and changes aim at improving the accuracy of inflation measurement going forward. Statistical changes to the compilation of the Harmonised Index of Consumer Prices (HICP) occur from time to time. A discussion on methodological changes also applies to whether we include house prices in the inflation rate or not. As you know, that was one of the conclusions of our monetary policy strategic review. We work and share information with Eurostat on that topic, with a view to enhancing the HICP. But not on the measurement of energy prices, which is a statistical choice to how the country's price index is compiled.

■ Europe is planning to use the profits from frozen Russian assets held by Euroclear to help rebuild Ukraine. The ECB is critical of this. Can you explain why?

Let me first clarify that the ECB is in favour of helping and supporting Ukraine in any way possible. But our position on utilising the dividends and interest from the frozen assets is clear. First: this should be a global decision, ideally involving all members of the G7. In addition, we have to be careful because this could lead to reputational damage. We have to look

beyond this conflict in isolation, and there could be implications for the euro as a safe currency. The euro is the second most important currency

in the world, and we have to consider its long-term reputation. I think there are other ways to finance the reconstruction of Ukraine.

■ In Belgium, the launch of the ethical bank NewB has proved very difficult. Are barriers to setting up new banks in the eurozone too high?

Without entering into the details of any particular case, there are different procedures to be followed and criteria to be met, but there are no limitations beyond the legal and capital requirements imposed for the creation of a new retail bank.

■ But there haven't been very many new banks in the last few years...

Because there are a lot of banks in the euro area! The real question to ask is about banks' traditional business model. New sources of revenue need to be found, the number of branches has to be reduced. I suppose that investors are turning away from banks because the level of profitability doesn't meet their expectations. I think there needs to be further cross-border consolidation.

■ So are there too many banks?

Given the cost structure of European banks, consolidation could help provide a solution. Above all else, I think cross-border consolidation in the euro area under a single supervisor and within the framework of a single monetary policy would be positive.



Kolin Hant, izvršni direktor irske banke Allied Irish Banks PLC

# Banke treba da se fokusiraju na smanjenje troškova u 2024.

**O**čekuje se da će banke dati prioritet smanjenju troškova u 2024. godine, jer ekonomska i politička neizvjesnost opterećuju rast i investicije. Zajmodavci će tražiti druge načine da podrže profit, jer nedavni porast prihoda od viših kamatnih stopa slabi, saopštili su čelnici industrije na Globalnom bankarskom samitu Financial Timesa 29. novembra.

„Postoji sveobuhvatna tema oko troškova (za 2024.)“, rekao je Džon de Gama Rose, šef bankarskih i finansijskih usluga u sektoru za pružanje usluga informacionih tehnologija i konsultantskoj kompaniji Cognizant. „Ako banke ne eliminišu troškove, (posebno) ako to ne urade neke veće organizacije, onda će imati problema na kraju godine.“

Banke u Velikoj Britaniji i Kanadi najavile su značajna smanjenja broja radnih mesta posljednjih sedmica. Sindikat Unite saopštio je 28. novembra da je Barclays PLC obavijestio zaposlene o planovima za 900 otpuštanja. Početkom novembra objavljeno je da Citigroup Inc. razmatra ukidanje radnih mesta od najmanje 10% u velikim preduzećima.

## OPREZNOST

Banke će nastaviti da budu oprezne i u 2024. godini, što će ih ohrabriti da daju prioritet odbrambenim akcijama, kaže Aleksandra Soto, izvršna direktorica

# Banks to focus on reducing costs in 2024

Colin Hunt, CEO of Irish bank  
Allied Irish Banks PLC

**B**anks are expected to prioritize lowering costs in 2024 as economic and political uncertainty weighs on growth and investment. Lenders will look for other ways to support profits as the recent surge in revenues from higher interest rates fades, industry executives said at the Financial Times Global Banking Summit on November 29.

"There's an overarching theme around cost [for 2024]," said John de Gama Rose, head of banking and financial services at information technology services and consulting company Cognizant. "If banks do not take costs out, [especially] some of the bigger organizations, then they'll have a problem at the end of the year."

Banks in the UK and Canada have announced significant job cuts in recent weeks. Labor union Unite said Nov. 28 that Barclays PLC informed staff of plans for 900 redundancies. Citigroup Inc. was reported in early November to be considering job cuts of at least 10% in major businesses.

## **CAUTIOUS**

Banks will continue to be cautious in 2024, which will encourage them to prioritize defensive actions, Alexandra Soto, COO at financial advisory and asset management firm Lazard.

"They are going to focus on three main things," said Soto. "Number one, lowering their cost; number two, enhancing their digital capabilities; and

*„Zajmodavci će tražiti druge načine da podrže profit, jer nedavni porast prihoda od viših kamatnih stopa slabi, saopštili su čelnici industrije na Globalnom bankarskom samitu Financial Timesa“*

kompanije za finansijsko savjetovanje i upravljanje imovinom Lazard.

„One će se fokusirati na tri glavne stvari“, rekla je Soto. „Broj jedan, smanjenjivanjem troškova; broj dva, poboljšanjem digitalnih mogućnosti; i broj tri, smanjenjem izloženosti kamatama.“

Soto je rekla da će stepen do kojeg banke ulazu u digitalizaciju 2024. godine, što će dugoročno pomoći u smanjenju troškova, biti ključna odluka za rukovodioce.

Sagledavanje prednosti digitalizacije će „trajati i koštati“, rekla je Soto. „Postoje stvarne odluke i strateške odluke za većinu izvršnih direktora banaka koje treba donijeti u narednih godinu dana.“

#### UKIDANJE RADNIH MJESTA

Metro Bank Holdings PLC sa sjedištem u Velikoj Britaniji i Lloyds Banking Group PLC su među ostalim zajmodavcima koji su najavili ukidanje radnih mjesta posljednjih sedmica. Challenger banka Metro smanjuje broj zaposlenih za 20%, dok je prijavljeno da je više od 2.000 radnih mjesta ugroženo u Lloyds-u jer traži milijardu funti ušteđevine. U Kanadi su Bank of Nova Scotia, Banka of Montreal i Royal Bank of Canada najavile značajna smanjenja broja zaposlenih.

Gubitak radnih mjesta dolazi kako ekonomska i politička neizvjesnost raste u 2024.

Očekuje se da će se zaostali ekonomski uticaj viših kamatnih stopa u potpunosti osjetiti u narednim kvartalima, što će usporiti rast u većem dijelu globalne ekonomije i staviti mnoge zajmoprimece u poteškoće.

„Postojaće korporacije i finansijske institucije koje se vode vrlo, vrlo dobro, ali imaju neku vrstu greške u strukturi kapitala ili likvidnosti“, rekao je Bob Diamond, osnivački partner i izvršni direktor Atlas Merchant Capital-a i bivši Izvršni direktor Barclays-a. „Pojaviće se prilike u kojima vrlo dobre kompanije imaju stvarne probleme zbog strukture kapitala finansiranja.“

#### 'LOŠE ZA RAST'

Politička neizvjesnost takođe komplikuje izglede za banke u 2024. godini. Izbori u nekoliko najvećih svjetskih ekonomija 2024. doprinijeće već visokim geopolitičkim tenzijama uzrokovanim ratom u Ukrajini, sukobom Izraela i Hamasa i teškim odnosima SAD-a i Kine.

SAD, Rusija i Južna Afrika su među zemljama koje će održati izbore 2024. Održaće se i izbori za parlament Evropske unije.

„Svako od njih u različitom stepenu, naravno, ima potencijal da doprinese političkoj neizvjesnosti u svijetu“, rekao je Kolin Hant, izvršni direktor irske banke Allied Irish Banks PLC. „A politička neizvjesnost je loša za rast.“

*"Lenders will look for other ways to support profits as the recent surge in revenues from higher interest rates fades, industry executives said at the Financial Times Global Banking Summit"*

number three, reducing their interest exposure."

The degree to which banks invest in digitalization in 2024, which will help reduce costs in the long term, will be a key decision for executives, Soto said.

Seeing the benefits of digitalization will "take time and costs money," Soto said. "There are real decisions and strategic decisions for most of the banks' CEOs to take in the next year or so."

## JOB CUTS

UK-based Metro Bank Holdings PLC and Lloyds Banking Group PLC are among other lenders to announce job cuts in recent weeks. Challenger bank Metro is slashing headcount by 20%, while more than 2,000 jobs are reported to be at risk at Lloyds as it looks for £1 billion in savings. In Canada, The Bank of Nova Scotia, Bank of Montreal and Royal Bank of Canada have announced significant cuts to staff.

The job losses come as economic and political uncertainty grow into 2024. The lagging economic impact of higher interest rates is expected to be fully felt in the coming quarters, which will dampen growth across much of the global economy

and put many borrowers in difficulty.

"There are going to be corporates out there and financial institutions out there that are very, very well run but have some kind of mistake in their capital structure or liquidity," said Bob Diamond, founding partner and CEO at Atlas Merchant Capital, and former CEO of Barclays. "There's going to be opportunities where very good companies have real problems because of the capital structure of funding."

## 'BAD FOR GROWTH'

Political uncertainty is also complicating the outlook for banks in 2024. Elections in several of the world's largest economies in 2024 will add to already high geopolitical tensions caused by the war in Ukraine, the Israel-Hamas conflict and difficult US-China relations.

The US, Russia and South Africa are among the countries set to hold elections in 2024. Elections to the European Union parliament will also be held.

"Each and every one of those to varying degrees, of course, has the potential to add to political uncertainty in the world," said Colin Hunt, CEO of Irish bank Allied Irish Banks PLC. "And political uncertainty is bad for growth."



Tom Staavi, Šef informisanja  
u Finance Norway

# Nema superprofita u bankama

Socijalistička ljevica (SV) Norveške i njena portparolka za finansijske poslove Kari Elizabeth Kaski vode žestoku trku protiv banaka kako bi spasili svoja predizborna obećanja većim finansijskim porezima. Ovako ne treba da regulišemo banke. Pročitajte mišljenje Toma Stavija, direktora za informacije u udruženju Finance Norway

**U**bankarskom sektoru nema superprofita, tvrde Kaski i SV. Prinos vlasnika banaka tokom vremena se približno izjednačio sa ostalim poslovnim sektorima. Sufici su veliki jer ima tako puno kapitala u bankama. Ali ako uložite 1000 NOK u akcije banaka, s vremenom nećete postati bogatiji nego da ste svoj novac uložili u akcije drugih sektora.

Neko mora da bude vlasnik banke i stavi svoj novac na raspolaganje. Ako su gubici banke veći od zarade, ovi investitori gube svoj novac. Bez vlasnika ne bismo imali banke.

Banke su tokom pandemije zarađivale manje nego što je to bilo uobičajeno. Profit vlasnika je privremeno nešto veći od istorijske norme, ali to varira od banke do banke. Veliki dio zarade dolazi iz poslovnog sektora, koji i dalje dobro posluje. Na strani

potrošača, to nije zbog kreditnih stopa. Stopa zaduživanja prati ključnu kamatu stopu Centralne banke Norveške, a marže na kredite su na istorijski niskim nivoima. To je zato što kamatne stope na depozite zaostaju jer su depoziti banaka generalno visoki, a rast kreditiranja nizak. Mnoge banke ne moraju da se bore za više depozita. To su manifestacije slobodne konkurenčije koja funkcioniše.

Kaski bi trebao da zna da na tržištu postoje veoma dobre

kamatne stope na depozite. Neke banke žele više depozita. Treba vam 10 minuta da ih pronadete i novac prebacite u konkurentsku banku sa visokim kamatnim stopama.

Bankarska regulativa ne bi trebalo da bude vođena kratkoročnim trzavicama na tržištu ili kao poslednja stavka u pregovorima o budžetu. Važna je finansijska stabilnost i sposobnost banaka da finansiraju preduzeća i domaćinstva, takođe u teškim vremenima.

Tom Staavi, Chief Information Officer  
at Finance Norway

# No super profits in the banks

The Socialist Left Party (SV) and Kaski are running a fierce race against the banks to salvage their own election promises with higher financial taxes. This is not how we should regulate banks. Read the opinion piece by Tom Staavi, Chief Information Officer at Finance Norway

**T**here are no super profits in the banking industry as Kaski and Sv claim. Over time, the return on banks' owners is approximately on a par with other business sectors. The surpluses are large because there is so much capital in the banks. But if you invest NOK 1000 in bank shares, over time you will not become richer than if you had put your money in shares in other industries.

Someone has to own banks and make their money available. If bank losses are greater than

earnings, these investors lose their money. Without owners, we could not have banks.

During the pandemic, banks earned less than normal. The profits of owners are temporarily somewhat higher than the historical norm, but this varies from bank to bank. A large share of earnings comes from the business sector, which is still doing well. On the consumer side, this is not due to lending rates. The borrowing rate follows Norges Bank's key policy rate and lending margins are at

historically low levels. This is because deposit rates are lagging behind because banks' deposits are generally high and lending growth is low. Many banks do not have to fight for more deposits. These are manifestations of free competition that works.

Kaski should be aware that there are very good deposit rates in the market. Some banks want more deposits. It takes you 10 minutes to find them and move the money to a competing bank with high deposit rates.

Banking regulation should not be driven by short-term blips in the market or as a late-night item in budget negotiations. Financial stability and banks' ability to finance businesses and households, also in challenging times, are important.



Edgars Pastars, viši pravni savjetnik, Udruženje finansija Letonije, advokat pod zakletvom

# Negativne posljedice „popusta“ na kredite – smanjeno kreditiranje

Planirano odobravanje „popusta“ od strane Saeime (Letonski parlament) hipotekarnim zajmoprimcima neće postići zacrtani cilj, ali će dovesti do negativnih posljedica. Udruženje Finansije Letonije ponavlja svoj poziv parlamentu da iskoristi mogućnosti koje nudi trenutni poreski režim bez stvaranja novog, nelogičnog, nesrazmernog birokratskog nameta koji stvara teret. Banke u ovoj situaciji prvenstveno ne brane svoje interese, već interese zajmoprimaca, jer će se zajmoprimci u budućnosti suočiti sa negativnim posljedicama ovog „rabata“, a posebno sa već pomenutim birokratskim procesom kako bi ga iskoristili.

## PROBLEMI SU ZA NEKE, NISU SISTEMSKI I RJEŠAVAJU SE

Nacrt zakona „Izmjene i dopune Zakona o zaštiti prava potrošača“, koji su forsirali pojedini političari, koji predviđa uvođenje nove vrste nameta bankama, a prikupljena sredstva će se usmjeriti na pokriće „popusta“ za hipotekarne zajmoprimce, praćen je optužbama na račun banaka u širokom rasponu. Od činjenice da se banke međusobno ne takmiče, do toga da same banke ne rade ništa da podrže zajmoprimce. Ovo nije istina. Udruženje je više puta ukazivalo na pravu sliku u statistici otplate kredita, bazirajući je na podacima kojima raspolažu banke. Na primjer, u posljednja tri mjeseca, od 3.476 razmotrenih podnesaka građana poslovnim bankama za reviziju mjesecnih otplata ili stopa kredita,

# The Negative Consequences of the "Rebate" on Loans – reduced lending

Edgars Pastars, Senior Legal Adviser, Finance Latvia Association, Sworn Advocate

*„The draft law "Amendments to the Consumer Rights Protection Law provides for the introduction of a new type of levy on banks, and the funds raised to be directed to cover the "discount" for mortgage borrowers*

The planned granting of "discounts" by members of the Saeima to mortgage borrowers will not achieve the intended goal, but will lead to negative consequences. The Finance Latvia Association (the Association) reiterates its call on parliament to make use of the opportunities offered by the current tax regime without creating a new, illogical, disproportionate bureaucratic burden-generating levy. Banks in this situation are primarily defending not their own interests, but those of borrowers, because it is the borrowers who will face the negative consequences of this "rebate" in the future, especially the bureaucratic process already mentioned in order to use it.

## THE PROBLEMS ARE FOR SOME, THEY ARE NOT SYSTEMIC AND THEY ARE BEING ADDRESSED

The draft law "Amendments to the Consumer Rights Protection Law", pushed by certain politicians, which provides for the introduction of a new type of levy on banks, and the funds raised to be directed to cover the "discount" for mortgage borrowers, are accompanied by accusations against banks in a wide range. From the fact that banks do not compete with each other, to the fact that the banks themselves do nothing to support borrowers. This is not true. The association has repeatedly pointed to the true picture in the statistics of loan payments, basing it on the data

*„Nacrt izmjena Zakona o zaštiti  
prava potrošača predviđa uvođenje  
nove vrste nameta bankama, a taj  
novac bi se usmjerio na „popusta“  
za hipotekarne zajmoprimce“*

stvarne poteškoće sa solventnošću zabilježene su samo u 57 slučajeva. Činjenica je da je za 2.082 domaćinstva u posljednja tri mjeseca smanjena bankarska kamatna stopa, uz odlaganje glavnice u 54 slučaja, produženje kredita u 51 slučaj i fiksnu kamatnu stopu u 10 slučajeva (ova opcija se češće koristila početkom godine). Istovremeno, obim hipotekarnih kredita nije se značajno smanjio za to vrijeme, a u pojedinim mjesecima (npr. jun 2023.) čak je bio jednak ili veći nego prije nego što je Evropska centralna banka (ECB) počela da povećava kamatne stope.

Svaka banka je vrlo svjesna solventnosti svojih klijenata i, ako je potrebno, to i saopšti. Kao što smo više puta isticali, banke procjenjuju situaciju svakog zajmoprimca pojedinačno i primjenjuju individualna rješenja. Jednom zajmoprimcu je isplativije da produži rok otplate kredita, drugom je potrebno da se odloži otplata na neko vrijeme, nekom drugom je potrebno da spoji nekoliko kredita u jedan. Važno je naglasiti da je klijentima mnogo isplativije da se sa svojom bankom dogovore o pojedinačnom, dugoročnom rješenju za cijeli preostali period plaćanja, nego da ostvare „popust“ na godinu dana.

Često se u javnim raspravama javlja argument – zašto banke same nisu smanjile kamate? Prije svega, ugovorom je određena cijena, a sama banka nije mijenjala cijene. Kamatna stopa je porasla kao rezultat antiinflatorne politike ECB-a, što je dovelo i do povećanja Euribor stope. Prilikom davanja kredita, takav scenario je banka razmatrala i klijentu je bio poznat, ali zbog dugotrajno niskih kamata niko nije očekivao

tako nagli rast. Drugo, banke snižavaju kamatne stope na osnovu peticije, što donosi značajne koristi tokom cijelog kreditnog horizonta, čak i kada je politika ECB-a drugačija. Treće, ovaj argument je u stilu reketiranja 90-ih godina – tokom cijele godine političari prijete novim porezima i mjerama, očekujući da banke smanje udio prihoda koji će kasnije na neutvrđen način biti dodatno oporezovan u sporazumu. Na primjer, gubiće one banke koje su već snizile kamatne stope za klijente pojedinačno, jer će im se i dalje naplaćivati naknada uz sniženu stopu. Može se reći da je to nepovjerenje u odluke države. Treba naglasiti da se, u vremenu neizvjesnosti, takve odluke ne donose. Konačno, u skladu sa zakonodavstvom Evropske unije (EU) i smjernicama, promjena kreditnih uslova tokom trajanja kredita u svakom slučaju zahtijeva od banke da dokaže da promjena nije povezana sa poteškoćama u likvidnosti klijenta. Ako ste u nedoumici, tada se kreditni status mijenja: potrebno je uštedjeti. Nijedan javni organ nije bio spreman da se preduzme (radije nego da izrazi opšta mišljenja) da se relevantna zakonska regulativa neće posebno striktno tumačiti od strane supervizora, što bi uticalo i na kreditnu istoriju klijenta, na kapital banke i na mogućnost davanja novih kredita.

**ZAŠTO ĆE „POPUST“ IMATI  
NEGATIVNE POSLJEDICE?**

Udruženje je više puta izjavljivalo da odobravanje „popusta“ gotovo svim platiocima hipoteka nije



**ERSTE** Š  
Bank

PONOSNI SPONZOR

#vjerujusebe



CRNOGORSKI OLIMPIJSKI KOMITET  
MONTENEGRIN OLYMPIC COMMITTEE

*„Podržavajući takav namet, parlament  
bi efektivno usporio kreditiranje  
i, posljedično, ekonomski razvoj  
u Letoniji. Vjerovatno to nije cilj  
političara“*

neophodno i da će imati negativne posljedice po zajmoprimce. To bi uglavnom koristilo imućnjim klijentima, kod kojih su krediti veći, a otplate kamata su takođe veće. Banke podržavaju ciljanu podršku za klijente kojima je pomoć zaista potrebna. Glavni problem koji će nastati davanjem „popusta“ svima je potencijalni pad kreditiranja, a to proizilazi iz objektivnih faktora.

Prvo, što je veći iznos kredita koje banke odobravaju, to bi morali da plate veći namet. Stoga bi, podržavajući takav namet, parlament bi efektivno usporio kreditiranje i, posljedično, ekonomski razvoj u Letoniji. Vjerovatno to nije cilj političara.

Drugo, mehanizam naplate je osmišljen tako da olakša pristup da banka treba da postavi stopu koja joj se pripisuje što je više moguće, budući da se pomoć naplaćuje po 30% ukupne stope (iznosi osnovne i dodate stope). Na primjer, banka koja je dala kredite sa 0% + Euribor („zeleni krediti“), a njih nema mnogo, biće u lošijoj poziciji od one koja je kredit dala po dodatoj stopi od 3%. Pouka je jasna, svi koji odlučuju o cijenama u budućnosti, svjesni su na koju akciju država podstiče.

Treće, banke i investitori bi u budućnosti trebali da uzmu u obzir da bi mehanizam regulisanja cijena mogao biti pokrenut u Letoniji u bilo kojem trenutku ako političari smatraju da su cijene u nekom od sektora previše porasle. Tu se u osnovi radi o reputaciji Letonije – postali bismo zemlja u kojoj se političari miješaju u slobodno tržište, a svaki investitor bi morao ocjeniti takvu situaciju ako bi odlučio da radi u Letoniji.

Četvrto, odobravanje „popusta“ značilo bi da bi krediti morali biti klasifikovani kao revidirani ili "loši krediti", budući da diskont nije horizontalan i minimalan, već se zasniva na procjeni prihoda. To bi značilo da bi banke morale da grade dodatnu štednju, što bi smanjilo kapital koji se daje u novim kreditima.

Sve navedeno pokazuje da bi uvođenje nameta otežalo kreditiranje, koje je od vitalnog znažaja za razvoj privrede Letonije. Stoga bi adekvatno rješenje bilo prikupljanje finansijskih sredstava u okviru već postojećih poreskih režima, bez stvaranja rizika koji koče razvoj. I nema sumnje da ljudima koji imaju problema sa solventnošću treba pomoći, ali banke su to činile oduvijek, rade i sada, i nastaviće to da rade bez obzira na odluke političara.

*„Nema sumnje da ljudima koji imaju  
problema sa solventnošću treba  
pomoći, i banke su to činile oduvijek,  
rade i sada, i nastaviće to da rade bez  
obzira na odluke političara“*

*„By supporting such a levy, parliament would effectively slow down lending and, consequently, economic development in Latvia. Presumably, that could not have been the goal of politicians*

available to banks. For example, in the last three months, out of the 3476 reviewed submissions of citizens to commercial banks for the revision of monthly loan payments or rates, real solvency difficulties have been recorded only in 57 cases. Nor is the fact that 2 082 households have had their bank interest rate reduced in the last three months, with principal deferrals in 54 cases, loan extensions in 51 cases and interest rates fixed in 10 cases (this option was used more at the beginning of the year). At the same time, mortgage lending volumes have not decreased significantly during this time, and in some months (e.g. June 2023) they have even been equal to or higher than before the European Central Bank (ECB) started raising interest rates.

Each bank is very aware of the solvency of its customers and, if necessary, comes forward. As we have repeatedly pointed out, banks assess the situation of each borrower individually and apply individual solutions. It is more profitable for one borrower to extend the repayment of the loan term, for another it is necessary to postpone the payment for a while, another needs to combine several loans into one. It is important to emphasize that it is much more profitable for customers to agree with their bank on an individual, long-term solution for the entire remaining payment period than to receive a "discount" for one year.

Often in public discussions there is an argument – why did the banks themselves not reduce interest rates? First of all, the contract provides

for a price, and the bank itself has not changed any prices. The interest rate increased as a result of the ECB's anti-inflation policy, which also led to an increase in Euribor rates. When issuing a loan, such a scenario had been considered by the bank and was known to the client, but due to the prolonged low interest rates, no one expected such a sharp rise. Second, banks are reducing interest rates on a petition basis, which brings significant benefits throughout the credit horizon, even when the ECB's policy is different. Thirdly, this argument is in the style of racketeering for 90 to years – throughout the year, politicians are threatening new taxes and measures, while expecting banks to reduce the share of income that will later be subject to additional tax in an unspecified way in the agreement. For example, those banks that have already reduced interest rates for customers individually will lose out, as they will still be charged a fee in addition to the reduced rate. It can be said that this is a distrust of the decisions of the state. It should be stressed that, in times of uncertainty, such decisions are not taken. Finally, in accordance with European Union (EU) legislation and guidance documents, a change in credit conditions during the life of the credit in each case requires the bank to prove whether the change is not related to solvency difficulties for the client. If in doubt, then the credit status changes: savings must be made. No public authority was prepared to undertake (rather than express general opinions) that the relevant legislation would not be interpreted particularly strictly by supervisors, which would affect both



# **CKB - najbolja banka u Crnoj Gori**

**Prema izboru prestižnog  
finansijskog magazina „The Banker“**

the client's credit history, the bank's capital and the ability to issue new loans.

### WHY WILL THE "DISCOUNT" HAVE NEGATIVE CONSEQUENCES?

The association has repeatedly stated that granting a "discount" to almost all mortgage payers is not necessary and will have negative consequences for borrowers. This would mainly benefit wealthier customers, for whom loan balances are higher and interest payments are also higher. Banks support targeted support for customers who really need help. The main problem that will arise from giving a "discount" to everyone is a potential decline in lending, and this stems from objective factors.

Firstly, the higher the amount of loans granted by the banks, the higher the levy they would have to pay. Therefore, by supporting such a levy, parliament would effectively slow down lending and, consequently, economic development in Latvia. Presumably, that could not have been the goal of politicians.

Secondly, the levy mechanism is designed in such a way as to facilitate the approach that the bank should set the rate attached to it as high as possible, since the aid is billed at 30% of the total rate (base and added rate amounts). For example, a bank that issued loans with 0% + Euribor ("green loans"), and there are not many of them, will be in a worse position than the one that issued the

loan at the 3% added rate. The lesson is clear, with everyone deciding on pricing in the future, aware of what action the state is encouraging.

Thirdly, banks and investors should take into account in the future that a price regulation mechanism could be triggered in Latvia at any time if politicians felt that prices in one of the sectors had risen too much. This is basically about Latvia's reputation – we would become a country where politicians interfere in the free market, and every investor would have to "price" such an opportunity if they decided to work in Latvia.

Fourth, granting a "discount" would mean that credits would have to be classified as revised or "bad loans", since the discount is not horizontal and minimal, but is based on an income assessment. This would mean that banks would have to build up additional savings, which would reduce the capital to be provided in new loans.

All of the above shows that the introduction of a levy would make lending in Latvia difficult, but for all of us so topical development of the Latvian economy, lending is vital. Therefore, an adequate solution would be to collect financial resources within the framework of already existing tax regimes, without creating risks that hamper development. And there is no doubt that people in solvency difficulties need to be helped, but the banks have always done so, are doing so now, and will continue to do so regardless of the decisions of politicians.

*„No doubt that people in solvency difficulties need to be helped, but the banks have always done so, are doing so now, and will continue to do so regardless of the decisions of politicians*



# Bankarstvo i digitalna edukacija

Džesika Tirion – savjetnica,  
Financial Education Luksemburg

## ŠTA JE DVOFAKTORSKA AUTENTIFIKACIJA?

Prilikom prijavljivanja na onlajn nalog, često su potrebna dva (ili čak više) koraka: u slučaju dva koraka, ovaj proces se naziva dvofaktorska autentifikacija ili skraćeno 2FA.

Nakon vašeg korisničkog imena i lozinke, od vas će se tražiti dodatne informacije kada se prijavite. To može biti, na primjer, jednokratna lozinka ili odgovor na sigurnosno pitanje. Alternativno, potreban je predmet kao što je kreditna kartica ili vaš otisak prsta. Ovaj dodatni korak provjere da ste vi zaista osoba koja posjeduje račun pruža veću sigurnost i bolju zaštitu od toga da neko drugi pristupi vašem računu.

## KAKO FUNKCIONIŠE 2FA?

2FA se traži u trenutku prijave za većinu korisničkih računa, kao što je vaš onlajn račun u banci. Svaki put kada se prijavite na nalog, unosite potrebne lične podatke (korisničko ime ili email) i lozinku. U sljedećem koraku, u zavisnosti od metode koju ste odabrali, dobijete, na primjer, jednokratnu lozinku koja je poslata na vaš email ili aplikaciju za mobilni

telefon. Ovo se često sastoji od šest nasumično generisanih brojeva. Zatim ovo ukucate na Internet stranicu, u otvoreno polje predviđeno za ovu svrhu. Ako ste ispravno unijeli podatke, bićete uspješno prijavljeni na nalog.

## KOJE SU OPCIJE ZA DRUGI KORAK U 2FA?

Vaš digitalni identitet može dodatno da se zaštiti pomoću:

- jednokratne lozinke (OTP) koja će vam biti poslana na email, SMS-om ili generisana tokenom.
- sigurnosnog pitanja za dobijanje odgovora koje ste unaprijed odredili i koje samo vi trebate da znate.
- predmeta, kao što je kreditna kartica ili USB, koji sadrži vaše lične podatke.
- biometrijskih podataka, kao što su otisak prsta ili prepoznavanje lica, koji vas mogu jedinstveno identifikovati.

## KAKO DA OMOGUĆITE 2FA?

Mnoge kompanije će od vas tražiti da omogućite 2FA zaštitu tokom kreiranja naloga. Kada kreirate svoj korisnički nalog, bićete vođeni kroz bezbjednosne funkcije usluge i često možete da birate između različitih opcija, uključujući 2FA. Ako niste postavili 2FA zaštitu

kada ste kreirali svoj nalog, to često možete naknadno da uradite u postavkama naloga na web stranici pod naslovom Security.

## KOJE SU PREDNOSTI 2FA?

- Sigurnost je povećana jer bi neko drugi morao da dobije pristup na dva različita uređaja da bi se prijavio.
- Na taj način ste zaštićeni od neovlašćenog pristupa vašim ličnim podacima i računima. Primićete obavještenje putem email-a ili tekstualne poruke u slučaju da neko drugi pokuša da se prijavi na vaš račun, tako da ćete biti upozorenici.
- Ako ste zaboravili lozinku, možete ponovo aktivirati svoj račun slijedeći dalje sigurnosne korake.

## KOJI SU NEDOSTACI 2FA?

- Provjera autentičnosti u dva koraka oduzima malo više vremena.
- Ako se kao drugi korak odabere fizički predmet, može se izgubiti ili pokvariti.
- U hitnim situacijama kada nemate pri ruci odabrani uređaj za drugi korak, ne možete se prijaviti. Zato je uvijek važno podesiti i metodu oporavka.

# Banking and Digital Education

Jessica Thyrion - Adviser, Financial Education Luxembourg

## WHAT IS TWO-FACTOR AUTHENTICATION?

When logging into an online account, two (or even more) steps are often required: in the case of two steps, this process is called two-factor authentication, or 2FA for short.

After your username and password, you will be asked for further information when you log in. This can be, for example, a one-time password or answering a security question. Alternatively, an item such as a credit card or your fingerprint is needed. This extra step of verifying that you are really the person who owns the account provides greater security and better protection against someone else accessing your account.

## HOW DOES 2FA WORK?

2FA is requested at the time of login for most user accounts, such as your online bank account. Each time you log in to the account, you enter the required personal information (username or email) and a password. In the next step, depending on the method you have chosen, you will receive, for example, a one-time password sent to your email or to a mobile phone application. This often consists of six

randomly generated numbers. You then type this on the website, in the open window provided for this purpose. If it is entered correctly, then you will be successfully logged in to the account.

## WHAT ARE THE OPTIONS FOR THE SECOND STEP IN 2FA?

Your digital identity can be further secured by:

- A one-time password (OTP) that will be sent to you either by email, SMS, or generated by the token.
- A security question, the answer to which you have determined in advance and which only you should know.
- An object, such as a credit card or USB stick, containing your personal data.
- Biometric data, such as fingerprint or facial recognition, which can uniquely identify you.

## HOW DO YOU ENABLE 2FA?

Many companies will ask you to enable 2FA protection during account creation. When creating your user account, you will be guided through the service's security features and can often choose between different options, including 2FA. If you did

not set up 2FA protection when you created your account, you can often set this afterwards in the account settings of the website under the heading Security.

## WHAT ARE THE BENEFITS OF 2FA?

- Security is increased because someone else would have to gain access to two different devices in order to log in.
- You are thus protected against unauthorized access to your personal data and accounts. You'll receive an email or text message notification in case someone else tries to log in to your account, so you'll be warned.
- If you have forgotten your password, you can reactivate your account following the further security steps.

## WHAT ARE THE DISADVANTAGES OF 2FA?

- Two-step authentication is a bit more time-consuming.
- If a physical item is chosen as the second step, it can be lost or broken.
- In urgent situations where you don't have the selected device at hand for the second step, you can't log in. That's why it's always important to set up the recovery method as well.

## POJAŠNJENJE NOVIH FINANSIJSKIH TERMINA

### ŠTA JE INTERNET BANKARSTVO?

Internet bankarstvo je virtuelna poslovica banke na Internetu, u kojoj možete da obavljate i primećate većinu operacija i usluga koje biste očekivali od fizičke banke. Internet bankarstvo vam omogućava da vršite transfere putem računara ili pametnog telefona, na primjer, i da upravljate i kontrolirate svoje račune bez obzira na radno vrijeme.

### KAKO FUNKCIIONIŠE INTERNET BANKARSTVO?

Većina platformi za onlajn bankarstvo ima sličnu strukturu. Da biste se prijavili na platformu za onlajn bankarstvo vaše banke, biće vam potrebni vaši korisnički podaci (korisničko ime + lozinka) i jednokratna lozinka, koju ćete dobiti putem svog LuxTrust proizvoda (vidi Poglavlje 3: Token, LuxTrust aplikacija, SmartCard ili Scan). Ovo će otvoriti pregled na vašem računaru sa nekoliko opcija za upravljanje računima koje imate u banci:

- **Finansijsko stanje:** Pregled sredstava na vašim računima u banci i na vašim kreditnim karticama. Osim toga, možete vidjeti kretanje vašeg računa: koji su iznosi prebačeni na vaš račun, a koji su prebačeni sa vašeg računa na drugi račun.
- **Transferi:** Osim pregleda svih dolaznih i odlaznih transfera, možete izvršiti i nove transfere i postaviti trajne naloge (to su mjesечni transferi koji se prenose automatski).
- **Kredit:** Ako imate tekući kredit kod svoje banke, sve detalje možete pogledati ovdje. To uključuje, prvo, ukupan iznos i rok trajanja kredita, iznos koji je već plaćen i koliko još treba da platite.

■ **Dokumenti banke:** U ovom odeljku možete pogledati dokumente svoje banke u bilo kom trenutku. Na primjer: možete pregledati svoje izvode sa bankarskog računa ili kreirati bankarski izvod.

■ **Ostale usluge:** Većina platformi za onlajn bankarstvo nudi mnogo više usluga. To uključuje, ali nije ograničeno na, mogućnost zakazivanja onlajn u filijali banke, novu kreditnu karticu, blokadu kreditne kartice ili privremen kredit. Mnoge banke nude i virtuelne asistente na svojim platformama koji vam mogu dati korisne savjete o vašim pitanjima.

### PREDNOSTI INTERNET BANKARSTVA

- **Veća brzina:** Internet bankarstvo vam štedi vrijeme jer ne morate voziti do banke.
- **Fleksibilnost uz stalni pristup 24 sata dnevno 7 dana u nedelji:** Onlajn bankarstvo su uvijek otvorene, bez obzira na radno vrijeme banke.
- **Dobar pregled svih računa:** Imate bolji pregled svojih prihoda i troškova, jer su informacije dostupne na mreži u svakom trenutku.
- **Bolja kontrola i sigurnost:** Onlajn banke su sigurne i možete provjeriti bilo šta u bilo kojem trenutku. Ovo vam omogućava da brzo vidite da li nešto nije u redu sa vašim računom.

### ŠTA JE ONLAJN BANKARSKI TRANSFER?

Onlajn transfer je elektronski prenos novca sa jednog bankarskog računa na drugi putem interneta.

### KAKO SE VRŠI ONLAJN TRANSFER?

Možete izvršiti onlajn transfer u onlajn bankarstvu sa vašeg digitalnog uređaja

(računara, laptopa, pametnog telefona) 24 sata dnevno.

Da biste dovršili online prenos, slijedite ove korake:

1. Prijavite se na svoj račun za onlajn bankarstvo. Da biste to učinili, biće vam potrebni vaši korisnički podaci (korisničko ime i lozinka) i jednokratna lozinka.

2. U glavnom meniju ili na bočnoj traci kliknite na Transferi ili Plaćanja, a zatim kliknite na Novi Transfer. Tačan tekst ovih odjeljaka može varirati od jedne do druge platforme za onlajn bankarstvo.

3. Otvoriće se novi obrazac za prenos. Da biste ovo u potpunosti i ispravno popunili, unesite sljedeće podatke:

- **Račun** sa kojeg treba da se prenese novac.
- **Iznos** novca koji želite da prenesete.
- **Podaci o primaocu:** Za prvi transfer obično morate unijeti ime, broj računa i bankarski kod primaoca. U slučaju ponovljenih transfera, imate opciju da sačuvate primaoca tako da ne morate svaki put ručno da unosite podatke o primaocu.
- **Datum transfera:** Možete odabratи današnji datum da odmah izvršite prenos ili budući datum da zakažete kasniji prenos.
- **Poruka:** Ostavite poruku primaocu prenosa. U slučaju poslovnih transfera, od vas će se obično tražiti da navedete broj kupca ili naloga kako bi se vaš prenos mogao dodijeliti.

4. Još jednom provjerite sve: da li su podaci o primaocu uplate, poslati iznos i datum transfera tačni?

5. Potvrdite prenos. Ako je ovo prvi prenos novom primaocu ili primaocu koji nije sačuvan, morate unijeti i jednokratnu lozinku.

## WHAT IS ONLINE BANKING?

Online banking is a virtual bank branch on the Internet, where you can carry out and receive most of the operations and services you would expect from a physical bank. Online banking allows you to make transfers with your computer or smartphone, for example, and manage and control your accounts regardless of opening hours.

## HOW DOES ONLINE BANKING WORK?

Most online banking platforms have a similar structure. In order to log in to your bank's online banking platform, you will need your user details (username + password) and a one-time password, which you will receive via your LuxTrust product (see Chapter 3: Token, LuxTrust App, SmartCard or Scan). This will open an overview on your computer with several choices for managing your bank accounts:

- **Financial Status:** An overview of the funds in your bank accounts and on your credit cards. Additionally, you can view your account movements: which amounts have been transferred to your account and which have been transferred from your account to another account.
- **Transfers:** In addition to an overview of all incoming and outgoing transfers, you can also make new transfers and set up standing orders (these are monthly transfers that are transferred automatically).
- **Credit:** If you have a current loan with your bank, you can see all the details here. These include, first, the total amount and the term of the loan, the amount that has already been paid and how much still needs to be paid.

▪ **Bank documents:** In this section, you can consult your bank documents at any time. For example: you can review your bank statements or create a banking certificate.

▪ **Other services:** Most online banking platforms offer many more services. These include, but are not limited to, the ability to request an appointment online at a bank branch, a new credit card, a credit card block, or a temporary loan. Many banks also offer virtual assistants on their platforms who can give you useful advice on your questions.

## ADVANTAGES OF ONLINE BANKING

- **Higher speed:** Online banking saves you time because you don't have to drive to the bank.
- **Flexibility with 24/7 access:** Online banks are always open, regardless of the bank's opening hours.
- **Good overview of all accounts:** You keep a better overview of your income and of your expenses, as the information is available online at all times.
- **Better control and security:** Online banks are secure, and you can check anything at any time. This allows you to quickly see if something is wrong with on your account.

## WHAT IS AN ONLINE BANK TRANSFER?

An online transfer is an electronic transfer of money from one bank account to another over the Internet.

## HOW IS AN ONLINE TRANSFER MADE?

You can make an online transfer in online banking from your digital device (PC, laptop, smartphone) around the clock.

To complete an online transfer, follow these steps:

1. Log in to your online banking account. To do this, you will need your user details (username and password) and a one-time password.

2. From the main menu or sidebar, click Transfers or Payments, and then click New Transfer. The exact wording of these sections may vary from one online banking platform to another.

3. A new transfer form will open. To fill this out completely and correctly, enter the following data:

- **The account** from which the money is to be transferred.
- **The amount** you want to transfer.
- **The recipient data:** For a first transfer, you usually have to enter the name, account number and bank code of the recipient. In the case of repeated transfers, you have the option to save the recipient so that you do not have to manually enter the recipient details each time.
- **Date of transfer:** You can select today's date to make the transfer immediately, or a future date to schedule a later transfer.
- **Message:** Leave a message for the recipient of the transfer. In the case of business transfers, you will usually be asked to provide a customer or order number so that your transfer can be assigned.

4. Double-check everything: are the details of the payee, the amount sent and the date of the transfer correct?

5. Confirm the transfer. If this is the first transfer to a new recipient or an unsaved recipient, you must also enter a one-time password.

6. Wait for the transfer to complete. Depending on the bank and recipient

6. Pričekajte da se prenos završi. U zavisnosti od banke i banke primaoca, transfer može da potraje nekoliko minuta. Nakon što se prenos završi, na ekranu će se pojaviti poruka potvrde.

### TRAJNI NALOZI

Ako redovno prenosite novac istom primaocu, na primjer sedmično ili mješevno, za to možete kreirati takozvani trajni nalog. Umjesto ponovnog unosa transfera svakog mjeseca, trajni nalog vam omogućava da izvršite transfer automatski u intervalu koji odredite.

Koraci za kreiranje trajnog naloga su skoro identični koracima redovnog transfera.

1. Pod naslovom Doznaće potražite Trajne naloge ili Periodične transfere.
2. Prvo, kao i kod normalnog transfera, navedite svoj račun, iznos novca, podatke o primaocu, poruku i datum (prvog) transfera.
3. U slučaju trajnog naloga, takođe morate navesti intervale između prenosa, na primjer sedmične ili mješevne, i, ako je primjenjivo, datum završetka prenosa ako želite da ih izvršite samo u određenom vremenskom periodu. Međutim, ne morate navesti datum završetka.
4. Trajni nalog možete zaustaviti ili izbrisati u bilo kojem trenutku na svojoj platformi za onlajn bankarstvo.

### ŠTA JE MOBILNO PLAĆANJE?

Mobilno plaćanje se odnosi na bezgotonovsko plaćanje, obično putem mobilnih uređaja kao što su pametni telefoni ili tableti. No, uređaji za praćenje fitnesa, pametni satovi ili pametni prstenovi takođe se češće koriste.

### RAZLIČITE VRSTE MOBILNOG PLAĆANJA

- Svoje kreditne kartice možete da sačuvate u aplikaciju (= kratka forma za aplikaciju) kao što je Google Pay ili Apple Pay na svom pametnom telefonu i na taj način plaćati be-skontaktno sa svojim pametnim telefonom, koristeći aplikaciju kao da koristite svoju kreditnu karticu.
- Takođe možete izvršiti mobilna plaćanja koristeći **direktna zaduženja**. U nekim aplikacijama moguće je sačuvati sopstveni tekući račun. Nastali iznosi će se zatim teretiti sa računa kada nešto kupite koristeći ovu aplikaciju.
- Prepaid kartice možete kupiti u supermarketima, drogerijama i radnjama u kojima se prodaje tehnička roba za razne onlajn trgovine. Na prepaid karticama postoji kod koji morate unijeti prilikom plaćanja na internet stranici kako biste ih iskoristili.

### ŠTA JE PAYCONIQ?

*Payconiq* je kompanija osnovana u Luksemburgu koja je razvila aplikaciju za brzo i jednostavno mobilno plaćanje, koja takođe nosi naziv „Payconiq“. Ova aplikacija zamjenjuje gotovinu brzim i vrlo sigurnim transferima. *Spuerkeess, Post, BIL, BNP Paribas, ING i Raiffeisen* su banke u Luksemburgu koje podržavaju ovaj način plaćanja.

Uz *Payconiq* aplikaciju možete da:

- prenosite novac drugim *Payconiq* korisnicima u Luksemburgu, Belgiji i Holandiji. Sve što vam treba je broj mobilnog telefona primaoca.
- plaćate u prodavnicama i restoranima koji prihvataju *Payconiq* plaćanja skeniranjem QR koda na terminalu

za plaćanje. Fakture su sada sve više opremljene QR kodom i mogu se platiti sa samo nekoliko klikova. Ovo se odnosi i na onlajn fakture. ▪ pošaljete zahtjev za novcem ili povraćaj novca poznatom primaocu.

### KAKO MOŽETE INSTALIRATI PAYCONIQ?

1. Preuzmite aplikaciju *Payconiq* svoje banke iz App Store (za iPhone) ili Google Play (za sve ostale uređaje) na svoj mobilni telefon. App Store i Google Play su aplikacije koje su unaprijed instalirane na vaš mobilni telefon za preuzimanje ili kupovinu drugih aplikacija. Otvorite aplikaciju, unesite *Payconiq* u polje za pretragu i preuzmte aplikaciju svoje banke.
2. Otvorite aplikaciju *Payconiq* i prijavite se sa svojim brojem mobilnog telefona.
3. Povežite aplikaciju *Payconiq* sa svojim bankovnim računom tako što ćete aktivirati *Payconiq* na vašoj platformi za onlajn bankarstvo. Tačni koraci za postavljanje *Payconiq* aplikacije mogu se razlikovati od banke do banke i mogu se pogledati na Internet stranici dolične banke. Alternativno, takođe možete saznati više na Internet stranici *Payconiq*.
4. Nakon nekoliko klikova, podešavanje je završeno i možete da koristite *Payconiq* aplikaciju.
5. Bez obzira da li želite da pošaljete novac prijatelju preko njegovog broja mobilnog telefona, platite račun ili platite u trgovini skeniranjem QR koda, uvijek ćete dobiti poruku potvrde, koja će vam omogućiti da odmah vidite da li je transakcija obavljena uspješno.

bank, the transfer may take a few minutes. After the transfer is complete, a confirmation message will appear on the screen.

## STANDING ORDERS

If you transfer money to the same recipient on a regular basis, for example weekly or monthly, then you can create a so-called standing order for this. Instead of having to re-enter the transfer every month, the standing order allows you to make the transfer automatically at the interval you specify.

The steps to create a standing order are almost identical to the steps of a regular transfer.

- Under the heading Remittances, look for Standing Orders or Periodic transfers.

- First, as with a normal transfer, specify your account, the amount of money, the recipient's information, a message and the date of the (first) transfer.

- In the case of a standing order, you must also specify the intervals between the transfers, for example weekly or monthly, and, if applicable, an end date of the transfers if you only want to carry them out for a certain period of time. However, you do not need to specify an end date.

- You can stop or delete the standing order at any time on your online banking platform.

## WHAT IS MOBILE PAYMENT?

Mobile payment refers to cashless payment, usually via mobile devices such as smartphones or tablets. But fitness trackers, smartwatches or

smart rings are also being used more frequently.

## DIFFERENT TYPES OF MOBILE PAYMENT

- You can store your credit cards in an app (= short form for application) such as Google Pay or Apple Pay on your smartphone and thus pay contactless with your smartphone, using the app as if you were using your credit card.
- You can also make mobile payments using **direct debits**. In some apps it is possible to store your own current account. The amounts incurred will then be debited from the account when you buy something using this app.
- You can buy **prepaid cards** in supermarkets, drug stores and technical stores for various online stores. There is a code on the prepaid cards that you must enter when paying on the website in order to redeem them.

## WHAT IS PAYCONIQ?

*Payconiq* is a company founded in Luxembourg that has developed an app for fast and simple mobile payments, which also bear the name "Payconiq". This app replaces cash with fast and very secure transfers. The following banks in Luxembourg support this means of payment: *Spuerkeess, Post, BIL, BNP Paribas, ING and Raiffeisen*.

With the *Payconiq* app, you can:

- Transfer money to other *Payconiq* users in Luxembourg, Belgium and the Netherlands. All you need is the recipient's mobile phone number.
- Pay in shops and restaurants that

accept *Payconiq* payments by scanning the QR code on the payment terminal.

- Invoices are now also increasingly provided with a QR code and can be paid with just a few clicks. This also applies to online invoices.
- Send a money request or refund to a known recipient.

## HOW CAN YOU INSTALL PAYCONIQ?

- Download your bank's *Payconiq* app from the App Store (for iPhones) or Google Play (for all other devices) on your mobile phone. App Store and Google Play are apps that are pre-installed on your mobile phone to download or purchase other applications. Open the app, enter *Payconiq* in the search box and download your bank's app.
- Open the *Payconiq* app and log in with your mobile phone number.
- Connect the *Payconiq* app to your bank account by activating *Payconiq* on your online banking platform. The exact steps for setting up the *Payconiq* app may vary from bank to bank and can be viewed on the website of the respective bank. Alternatively, you can also find out more on the *Payconiq* website.
- After a few clicks, the setup is complete and you can use the *Payconiq* app.
- Regardless of whether you want to send money to a friend using their mobile phone number, pay an invoice or pay in a store by scanning a QR code, you will always receive a confirmation message, which will allow you to immediately see whether the transaction was successful.

# mBridge - eksperiment sa platformom digitalne valute više centralnih banaka

*„Projekat pokušava da riješi neke od ključnih neefikasnosti prekograničnih plaćanja, kao što su visoki troškovi, mala brzina i transparentnost, i operativna složenost“*

Projekat mBridge eksperimentiše sa zajedničkom platformom digitalne valute više centralnih banaka (multi-CBDC) za prekogranična plaćanja velikih vrijednosti. Projekat pokušava da riješi neke od ključnih neefikasnosti prekograničnih plaćanja, kao što su visoki troškovi, mala brzina i transparentnost, i operativna složenost. Istovremeno, projekat ima za cilj da zaštiti valutni suverenitet i monetarnu i finansijsku stabilnost svake

države učesnice, rukovodeći se principima „ne činiti štetu“, usklađenosti i interoperabilnosti. Platformu projekta mBridge podržava prilagođena tehnologija distribuirane knjige (DLT), setom sveobuhvatnih pravnih dokumenata u obliku pravilnika i upravljačkom strukturu koja odgovara svrsi.

Projekat je zajednički napor BIS Innovation Hub-a, četiri centralne banke osnivača i preko 25 članica posmatrača.

Osnivačke centralne banke: Centralna banka Hong Konga, Centralna banka Ujedinjenih Arapskih Emirata, Institut za digitalnu valutu Narodne banke Kine i Banka Tajlanda.

Članice posmatrači: Centralna banka Filipina; Centralna banka Indonezije; Centralna banka Francuske; Centralna banka Izraela; Centralna banka Italije; Centralna banka Koreje; Centralna banka Namibije; Centralna banka Bahreina; Centralna banka Čilea; Centralna banka Egipta; Centralna banka Jordana; Centralna banka Malezije; Centralna banka Nepala;

Centralna banka Norveške; Centralna banka Republike Turske; Evropska centralna banka; Međunarodni monetarni fond; Centralna banka Mađarske; Narodna banka Gruzije; Narodna banka Kazahstana; Centar za inovacije Njujork, Banka federalnih rezervi Njujork; Centralna banka Australije; Centralna banka Saudijske Arabije; Južnoafrička banka rezervi; Svjetska banka.

## IZVJEŠTAJ – PROJEKAT MBRIDGE: POVEZIVANJE EKONOMIJA KROZ CBDC

Zajednički izvještaj BIS Innovation Hub-a Hong Kong centra, Centralne banke Hong Konga, Centralne banke Tajlanda, Instituta za digitalnu valutu Narodne banke Kine i Centralne banke Ujedinjenih Arapskih Emirata.

Platni sistem koji podržava prekogranične finansijske tokove nije održao korak sa brzim rastom globalne ekonomske integracije. Iako je kritična za funkcionisanje međunarodnog platnog sistema, globalnu mrežu

# mBridge - experimenting with a multi-CBDC platform

Project mBridge experiments with a multiple-central bank digital currency (multi-CBDC) common platform for wholesale cross-border payments. It seeks to solve some of the key inefficiencies of cross-border payments, such as high costs, low speed and transparency, and operational complexities. At the same time, the project aims to safeguard currency sovereignty and monetary and financial stability for each participating jurisdiction, guided by the principles of "do no harm", compliance and interoperability. Project mBridge's platform is underpinned by custom-built distributed ledger technology (DLT), a set of comprehensive legal rulebook documents and a fit-for-purpose governance structure.

The project is a collaborative effort of the BIS Innovation Hub, four founding central banks and over 25 observing members:

Founding central banks: Hong Kong Monetary Authority, Central Bank of the United Arab Emirates, Digital Currency

Institute of the People's Bank of China and Bank of Thailand.

Observing members: Bangko Sentral ng Pilipinas; Bank Indonesia; Bank of France ; Bank of Israel; Bank of Italy; Bank of Korea; Bank of Namibia; Central Bank of Bahrain; Central Bank of Chile; Central Bank of Egypt; Central Bank of Jordan; Central Bank of Malaysia; Central Bank of Nepal; Central Bank of Norway; Central Bank of the Republic of Türkiye; European Central Bank; International Monetary Fund; Magyar Nemzeti Bank; National Bank of Georgia; National Bank of Kazakhstan; New York Innovation Centre, Federal Reserve Bank of New York; Reserve Bank of Australia; Saudi Central Bank; South African Reserve Bank; The World Bank.

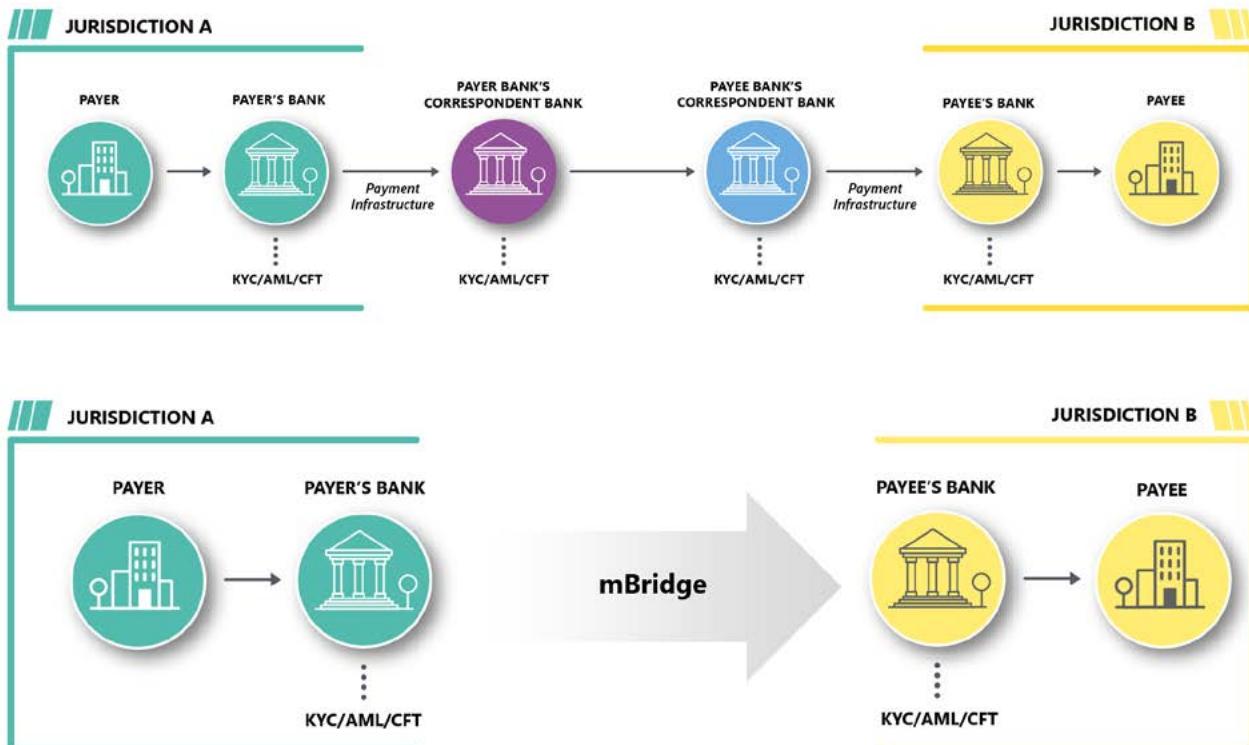
## **REPORT - PROJECT MBRIDGE: CONNECTING ECONOMIES THROUGH CBDC**

Joint report by the BIS Innovation Hub Hong Kong Centre, the Hong Kong Monetary Authority, the Bank of Thailand, the

*„It seeks to solve some of the key inefficiencies of cross-border payments, such as high costs, low speed and transparency, and operational complexities*

Digital Currency Institute of the People's Bank of China and the Central Bank of the United Arab Emirates.

The payment system underpinning cross-border financial flows has not kept pace with rapid growth in global economic integration. While critical to the functioning of the international payments system, the global network of correspondent banks that facilitates international payments is hindered by high costs,



korespondentskih banaka koja omogućava međunarodna plaćanja ometaju visoki troškovi, niska brzina i transparentnost, i operativna složenost zbog dupliranih procesa i koraka u lancu plaćanja. Banke takođe smanjuju svoje korespondentske mreže i usluge, ostavljajući mnoge učesnike (posebno tržišta u nastajanju i ekonomije u razvoju) bez dovoljnog ili pristupačnog pristupa globalnom finansijskom sistemu.

Sa Projektom mBridge, broj koraka može se značajno smanjiti omogućavanjem direktnе, bilateralne povezanosti između lokalnih banaka primaoca plaćanja i platioca uz podršku interoperabilnosti sa domaćim platnim sistemima učesnika.

Multi-CBDC aranžmani koji direktno povezuju CBDC-ove

različitih država u jednu zajedničku tehničku infrastrukturu nude značajan potencijal za poboljšanje postojećeg sistema i omogućavaju da prekogranična plaćanja budu trenutna, jeftina i univerzalno dostupna uz konačno poravnjanje.

Za Project mBridge, centralne banke su izgradile platformu zasnovanu na novom blokčejnu – mBridge Ledger – za podršku u realnom vremenu, ravnopravna, prekogranična plaćanja i devizne transakcije koristeći CBDC, fokusirajući se na slučaj upotrebe međunarodne trgovine. Takođe osigurava usklađenost sa politikom i zakonskim zahtjevima specifičnim za državu, propisima i potrebama upravljanja. U 2022. godini sproveden je u četiri države pilot projekat na platformi koji uključuje korporativne

transakcije u realnom vremenu između centralnih banaka učesnika u projektu, odabranih komercijalnih banaka i njihovih korporativnih klijenata.

Sljedeća predviđena faza u ovom projektu je: da li testirana platforma može da evoluira da postane minimalno održiv proizvod, što podrazumijeva nastavak rada na tehnologiji i pravnim okvirima i okvirima upravljanja; da djeluje kao testna platforma i da se procijene potencijalne synergije sa drugim projektima BIS Innovation Hub-a i inovativnim rješenjima privatnog sektora; i podrži ulazak novih učesnika i slučajeva upotrebe.

## ZAŠTO EKSPERIMENTISATI SA PROJEKTOM MBRIDGE?

Komercijalnim bankama često nedostaju direktnе veze sa ofšor



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ugovornim stranama i moraju da se oslanjaju na globalnu mrežu korespondentskih banaka za vršenje prekograničnih plaćanja. Tipično prekogranično plaćanje uključivalo bi ne samo lokalne banke platioca i primaoca plaćanja, već i njihove korespondentne banke (koje mogu, ali ne moraju da budu u trećoj zemlji). Iako su kritične za funkcionisanje međunarodnog platnog sistema, prekogranična plaćanja koja se vrše na ovaj način imaju tendenciju da pokazuju visoke troškove, rizike poravnjanja, malu brzinu i operativnu složenost zbog dupliranih procesa i koraka u lancu plaćanja. Postoje i dokazi koji ukazuju na to da korespondentske banke smanjuju svoje usluge širom svijeta, ostavljajući mnoge bez dovoljnog ili pristupačnog pristupa globalnoj mreži plaćanja.

Sa Projektom mBridge, broj koraka može se značajno smanjiti omogućavanjem direktnе, bilateralne povezanosti između lokalnih banaka primaoca plaćanja i platioca uz podršku interoperabilnosti sa domaćim platnim sistemima učesnika. Kao takva, prekogranična plaćanja na platformi razvijenoj za projekat mBridge mogu biti:

- brža: instant poravnanje u roku od nekoliko sekundi.
- sigurnija: naplaćeno u najsigurnijem sredstvu poravnjanja – novcu centralne banke.
- pristupačnija: sa direktnom, bilateralnom vezom između bilo koje dvije banke na platformi.
- jeftinija: manji rizik poravnjanja i manje dupliranih procesa mogu dovesti do smanjenja ukupnih troškova.
- usklađena: sa bankama koje osiguravaju usklađenost sa propisima KYC/SPNFT svake države van platforme.
- konačnost poravnjanja: na osnovu zakonskih i/ili ugovornih aranžmana i zaštite.

## TEHNOLOGIJA

U srcu eksperimentalne platforme razvijene za projekat mBridge je namjenski razvijen DLT koji je dobio dozvolu mBridge knjiga ili mBL, koji podržava trenutna ravnopravna i atomska prekogranična plaćanja i devizne transakcije koristeći CBDC-ove velikih plaćanja. mBL je rješenje koje je kompatibilno sa Ethereum virtualnom mašinom (EVM), a odnosi se na sposobnost blokčejna da obrađuje transakcije zasnovane na kodovima pametnih ugovora koji

mogu da rade na široko korišćenim blokčejn platformama. Nadalje, izdavanje, otkup i plaćanja CBDC-a se provode putem pametnih ugovora napisanih korišćenjem programskog jezika Solidity. Kod se razmjenjuje, i koriste

ga centralne banke učesnice. mBL koristi Dashing konsenzus algoritam, koji je Byzantine Fault Tolerance (BFT) konsenzus protokol koji koristi dokaze djelimične potvrde validacije bloka kako bi smanjio vrijeme potrebno za postizanje konsenzusa i poboljšao ukupne performanse protokola.

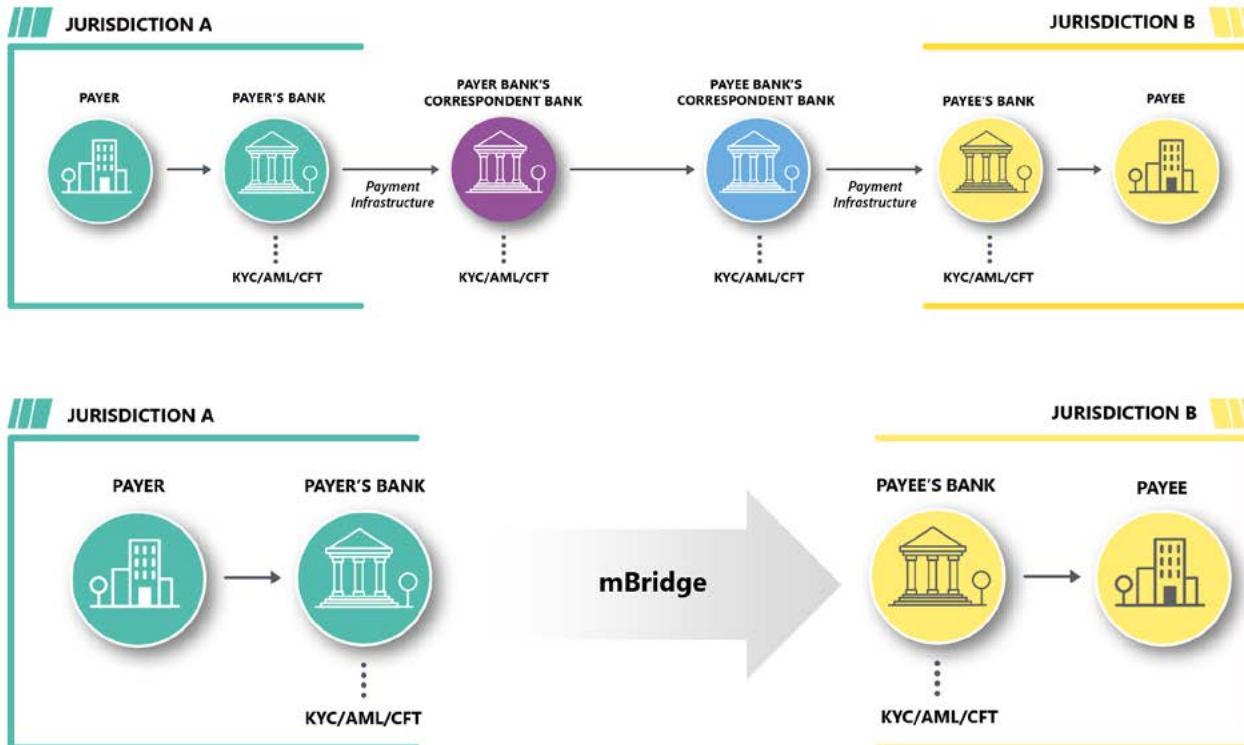
Pseudonimne adrese i šifrovani meta-podaci o plaćanju se koriste za podršku privatnosti i povjerljivosti u transakcijama. Platforma takođe nudi API-je zasnovane na globalnom standardu za razmjenu poruka ISO 20022 za finansijske informacije kako bi podržala interoperabilnost i smanjila trenje prilikom uključivanja novih institucija. Postavljanje i rad su pojednostavljeni pomoću kontejnera. Identifikatori pravnog lica (LEI) se takođe mogu koristiti na mBridge-u kako bi se olakšala identifikacija subjekata uključenih u transakcije, olakšavajući provjere SPNFT.

## ŠTA ZNAČI BITI UČESNIK NA PLATFORMI PROJEKAT MBRIDGE SA TEHNOLOŠKOG STANOVIŠTA?

Svaki učesnik na platformi Projekat mBridge se podstiče da ima sopstveno mBridge okruženje u kojem se skup komponenti izvršava prema decentralizovanom aranžmanu.

Time se postiže potpuna kontrola svakog učesnika nad njegovom infrastrukturom i operacijama. Osnovna komponenta je mBL nod, koji je DLT nod koji se koristi u ravnopravnoj mreži.

*„Osnivači: Centralna banka Hong Konga, Centralna banka Ujedinjenih Arapskih Emirata, Institut za digitalnu valutu Narodne banke Kine i Banka Tajlanda*



low speed and transparency, and operational complexities due to duplicated processes and steps in the payment chain. Banks are also paring back their correspondent networks and services, leaving many participants (notably emerging market and developing economies) without sufficient or affordable access to the global financial system.

With Project mBridge, the number of steps can be significantly reduced by allowing direct, bilateral connectivity between the payee's and payer's local banks supported by interoperability with participants' domestic payment systems.

Multi-CBDC arrangements that directly connect the CBDCs of different jurisdictions in a single common technical

infrastructure offer significant potential to improve the current system and allow cross-border payments to be immediate, cheap and universally accessible with final settlement.

For Project mBridge, a platform based on a new blockchain – the mBridge Ledger – was built by central banks to support real-time, peer-to-peer, cross-border payments and foreign exchange transactions using CBDCs, focusing on the use case of international trade. It also ensures compliance with jurisdiction-specific policy and legal requirements, regulations and governance needs. In 2022,

a pilot involving real corporate transactions was conducted on the platform among participating central banks, selected

commercial banks and their corporate customers in four jurisdictions.

A next envisaged stage in this project is to see if the platform tested can evolve to become a minimum viable product, which entails continued work on the technology and legal and governance frameworks; acting as a testbed and evaluating potential synergies with other BIS Innovation Hub projects and innovative private sector solutions; and welcoming new participants and use cases.

## WHY EXPERIMENT WITH PROJECT MBRIDGE?

Commercial banks often lack direct relationships with off-shore counterparties and must rely on a global network of

<sup>40</sup> „Interoperabilnost projekta mBridge mogla bi da dovede do značajnih mrežnih efekata što se može zaključiti iz oblasti otvorenog bankarstva i finansija

mBL nodovi centralne banke su validatorski nodovi koji učestvuju u konsenzus protokolu. U međuvremenu, nodovi komercijalne banke su obični mBL nodovi koji dijele iste mogućnosti kao nodovi centralne banke, ali ne učestvuju u mehanizmu konsenzusa.

Dodatne ključne komponente mBridge okruženja uključuju „frontend“ koji pruža korisnički interfejs (UI), „backend“ koja implementira važne karakteristike aplikacije kao što su usluge upravljanja ključevima (KMS), interfejsi za programiranje aplikacija (API), modul za razmjenu poruka, relaciona baza podataka i druge prateće komponente. Svaka od ovih komponenti ima svoju konfiguraciju kontejnera i implementacije, omogućavajući različite pristupe redundantnosti i skalabilnosti, i pojednostavljajući primenu u različitim cloudovima ili lokalnim okruženjima. Osim mBL-a, koji je zajednički svim učesnicima, svi osjetljivi podaci (šifrovane poruke i privatni ključevi) se drže izolovano od drugih okruženja jer svaku instancu mBridge okruženja hostuje određeni učesnik.

### KAKO SE ŠTITI PRIVATNOST NA PLATFORMI PROJEKAT MBRIDGE?

Kontrole privatnosti se sprovode za osnovne podatke o transakcijama, koje se sastoje od identiteta platioca i primaoca plaćanja i pojedinosti uključenog CBDC-a. Kroz implementaciju pseudonimnih adresa koristeći nasumično generisane parove ključeva koji su sami izdali, platforma osigurava da osjetljive detalje transakcije mogu da vide samo druge strane u transakciji i njihove centralne banke.

Za svaku prekograničnu transakciju na platformi, samo dvije druge komercijalne banke, njihove centralne banke i centralna banka koja izdaje CBDC mogu da identifikuju strane uključene u transakciju i dešifruju metapodatke platne transakcije.

### KAKO SE PLATFORMA PROJEKAT MBRIDGE POVEZUJE SA EKSTERNIM SISTEMIMA?

Interoperabilnost sa sopstvenim sistemima učesnika podržana je API-jima zasnovanim na globalnom standardu za razmjenu poruka ISO 20022 za finansijske informacije, kako bi se učesnicima omogućilo da se lako povežu i integrišu u

sisteme plaćanja kompatibilne sa ISO 20022. Za komercijalne banke, prekogranična plaćanja i devizne transakcije se sprovode kroz interakciju između njihovih osnovnih bankarskih sistema i njihovog mBridge backenda. Za centralne banke, operacije izdavanja i otkupa CBDC-a podržane su integracijom mBridge-a u domaće platne sisteme, kao što su RTGS i CBDC, preko mBridge backenda svake centralne banke. Povezivanje API-ja sa domaćim platnim sistemima znači da domaći CBDC sistem nije preduslov za pridruživanje mBridge platformi ako ga usvoje centralne banke.

### DA LI STE ZNALI?

Interoperabilnost projekta mBridge mogla bi da dovede do značajnih mrežnih efekata što se može zaključiti iz oblasti otvorenog bankarstva i finansija. Na primjer, uz pomoć API standardizacije i interoperabilnosti, broj API transakcija otvorenog bankarstva u Ujedinjenom Kraljevstvu (prema CMA i PSD2 regulativi) porastao je za oko 1400% sa oko 81 miliona mješevno u julu 2019. na preko 1,2 milijardi u avgustu 2023, prema Open Banking Limited.

correspondent banks to make cross-border payments. A typical cross-border payment would involve not only the payer's and payee's local banks, but also their correspondent banks (which may or may not be in a third jurisdiction). While critical to the functioning of the international payments system, cross-border payments made in this manner tend to exhibit high costs, settlement risks, low speed and operational complexities due to duplicated processes and steps in the payment chain. There is also evidence to suggest that correspondent banks are cutting back their services worldwide, leaving many without sufficient or affordable access to the global payments network.

With Project mBridge, the number of steps can be significantly reduced by allowing direct, bilateral connectivity between the payee's and payer's local banks supported by interoperability with participants' domestic payment systems. As such, cross-border payments on the platform developed for Project mBridge can be:

- Faster: instant settlement within seconds.
- Safer: settled in the safest settlement asset – central bank money.
- More accessible: with direct, bilateral connectivity between any two banks on the platform.
- Cheaper: less settlement risk and fewer duplicated processes can lead to a reduction in overall costs.

- Compliant: with banks ensuring compliance with each jurisdiction's KYC/AML/CFT regulations off-bridge.
- Settled with finality: based on legal and/or contractual arrangements and protections.

## TECHNOLOGY

At the heart of the experimental platform developed for Project mBridge is a purpose-developed permissioned DLT called the mBridge ledger, or mBL, that supports instant peer-to-peer and atomic cross-border payments and FX transactions using wholesale CBDCs. mBL is an EVM-compatible solution, referring to the

ability of a blockchain to process transactions based on smart-contract codes that can run on widely used blockchain platforms. Furthermore, CBDC issuance, redemption and payments are implemented through smart contracts written using the Solidity programming language. The code is shared and opensourced among the participating central banks. mBL employs the Dashing consensus algorithm, which is a Byzantine Fault Tolerance (BFT) consensus protocol that uses proofs of partial confirmation of a block validation to reduce the time needed to achieve consensus and to improve the overall protocol performance.

Pseudonymous addresses and encrypted payment meta-data

payloads are used to support privacy and confidentiality in transactions. The platform also offers APIs based on the global ISO 20022 messaging standard for financial information to support interoperability and reduce friction when onboarding new institutions. Deployment and operation are streamlined

*„Founding central banks:  
Hong Kong Monetary Authority, Central Bank of the United Arab Emirates, Digital Currency Institute of the People's Bank of China and Bank of Thailand*

using containers. Legal Entity Identifiers (LEIs) can also be used on mBridge to facilitate the identification of entities involved in transactions, facilitating AML/CFT checks.

## WHAT DOES BEING A PARTICIPANT ON THE PROJECT MBRIDGE PLATFORM ENTAIL ON THE TECHNOLOGY FRONT MEAN?

Each participant on the Project mBridge platform is encouraged to have its own mBridge environment where a set of components are executed under a decentralised arrangement.

This achieves full control by each participant over its infrastructure and operations. The core component is the mBL node,



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*„Project mBridge's interoperability could lead to significant network effects as can be gleaned from the open banking and finance field*

which is the DLT node used in the peer-to-peer network. Central banks' mBL nodes are validator nodes that take part in the consensus protocol. Meanwhile, commercial bank nodes are ordinary mBL nodes that share the same capabilities as central bank nodes, but do not take part in the consensus mechanism.

Additional key components of the mBridge environment include the frontend providing the user interface (UI), the backend implementing important application features such as key management services (KMS), application programming interfaces (APIs), messaging module, relational database, and other supporting components. Each of these components has its own container and deployment configuration, allowing different approaches for redundancy and scalability, and simplifying the deployment in different cloud or on-premise environments. Apart from the mBL, which is common to all participants, any sensitive data (encrypted messages and private keys) are kept isolated from other environments as each mBridge environment instance is hosted by a specific participant.

### **HOW IS PRIVACY PROTECTED ON THE PROJECT MBRIDGE PLATFORM?**

Privacy controls are implemented for core transaction data, which comprise payer and payee identities and the details of the CBDC involved. Through an implementation of pseudonymous addresses using randomly generated self-issued key pairs, the platform ensures that sensitive transaction details can be viewed only by the counterparties of the transaction and their respective central banks.

For each cross-border transaction on the platform, only the two commercial bank counterparties, their respective central banks and the CBDC-issuing central bank can identify the parties involved in the transaction and decrypt the payment transaction meta-data.

How does the Project mBridge platform connect to external systems?

Interoperability with participants' own systems is supported by APIs based on the global ISO 20022 messaging standard for financial information, to allow participants to easily connect and integrate into ISO 20022-compatible payment systems. For commercial banks, cross-border

payments and FX transactions are conducted through the interaction between their core banking systems and their mBridge backend. For central banks, CBDC issuance and redemption operations are supported by the integration of mBridge into domestic payment systems, such as RTGS and CBDC, through each central bank's mBridge backend. API connectivity to domestic payment systems means that a domestic CBDC system is not a precondition for joining the mBridge platform if adopted by central banks.

### **DID YOU KNOW?**

Project mBridge's interoperability could lead to significant network effects as can be gleaned from the open banking and finance field. For example, with the help of API standardisation and interoperability, the number of open-banking API transactions in the United Kingdom (under the CMA and PSD2 regulation) has grown by around 1400% from around 81 million a month in July 2019 to over 1.2 billion in August 2023, according to Open Banking Limited.



# Šta nova direktiva PSD3 znači za finansijske institucije

Sergiy Fitsak, generalni direktor, Fintech ekspert u kompaniji Softjourn

Kako je PSD2 uticao na tržište i da li će PSD3 biti odgovor na velike probleme u industriji? Evolucija PSD2 svakako bi trebalo da bude na umu onih u finansijskoj industriji

**U**nedavnom istraživanju koje je sprovedla firma Thales Group, utvrđeno je da bi 38% korisnika razmotrilo promjenu banke ako bi drugi pružala usluga ponudio bolje cijene ili usluge.

To je dovelo do povećane konkurenциje među bankama, neobankama i drugim finansijskim uslugama, pri čemu se svaka od njih bori za pažnju korisnika uvođenjem novih funkcija, usluga i proizvoda na godišnjoj osnovi. Kao rezultat toga, finansijsko tržište je postalo veoma konkurentno.

Da bi ostale konkurentne i ponudile tražene usluge kao što su kratkoročni krediti, vrsta kratkoročnog finansiranja „kupi sada, plati kasnije (BNPL)“ ili digitalni novčanici, finansijskim institucijama u Evropi je potreban pristup podacima svojih klijenata.

Međutim, evropske banke koje rukuju podacima klijenata dužne su da se pridržavaju propisa koji osiguravaju sigurnost i zaštitu osjetljivih podataka od potencijalnih prevaranata. Tu na scenu stupa Druga direktiva o platnim uslugama (PSD2).

## ISTRAŽIVANJE NASLJEĐA: PSD2

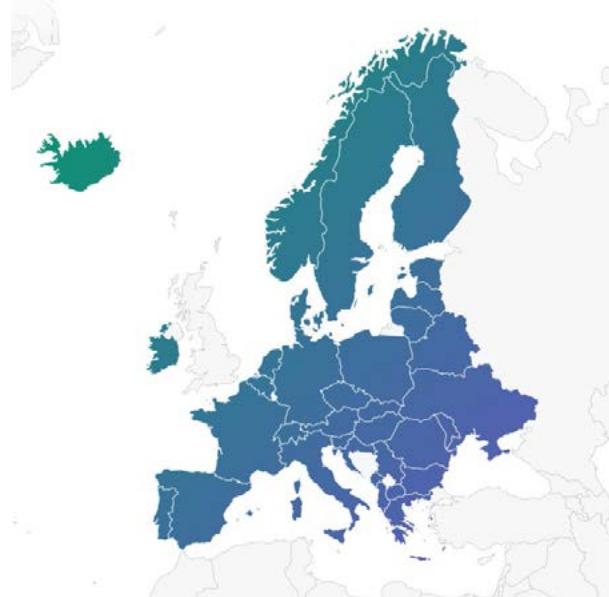
Jedan od najznačajnijih ishoda implementacije PSD2 je uspostavljanje otvorenog ekosistema plaćanja. Ova inicijativa, koja podržava otvoreno bankarstvo, podstakla je povećanu saradnju između banaka i finansijskih institucija kojima je ranije bio zabranjen

ulazak na tržište. Rezultat ove saradnje je uvođenje brojnih novih proizvoda i usluga.

Sa stanovišta klijenata, PSD2 je pojednostavio plaćanja tako što je omogućio klijentima da daju saglasnost svojoj banci da podijele svoje informacije sa pružocima usluga trećih strana. Ovo je dovelo do pojave pružaoca usluga trećih strana (TTP) koji rade sa pouzdanom provjerom autentičnosti klijenata, uvjeravajući korisnike da će njihovi podaci ostati sigurni i da neće biti zloupotrebljeni.

Gledajući unaprijed, postoji očekivanje o potencijalnim uticajima PSD3 na pejzaž finansijskih usluga. Od suštinske je važnosti razumjeti na koji način PSD3 može da utiče na usluge i strateški planirati odgovor na nadolazeće promjene.

## Countries that use PSD2



# What the New Payment Services Directive PSD3 Means for Financial Institutions

Managing Director,  
Fintech Expert at Softjourn

How has PSD2 affected the market, and will PSD3 be the answer to major problems in the industry? The evolution of PSD2 should certainly be on the minds of those in the finance industry

In a recent survey conducted by the Thales Group, it was found that 38% of users would consider switching their bank if another provider offered better rates or services.

This has led to increased competition among banks, neobanks, and other financial services, with each vying for user attention by introducing new features, services, and products on an annual basis. As a result, the financial market has become highly competitive.

To remain competitive and offer in-demand services such as short-term loans, buy now, pay later (BNPL), or digital wallets, financial institutions in Europe need access to their clients' data.

However, European banks that handle client data are required to adhere to regulations that ensure the security and protection of sensitive data from potential fraudsters. This is where the Second Payment Services Directive (PSD2) comes into play.

## EXPLORING THE LEGACY: PSD2

One of the most significant outcomes of implementing PSD2 is the establishment of an open payments ecosystem. This initiative, which supports open banking, has fostered increased collaboration between banks

and financial institutions that were previously restricted from entering the market. This collaboration has resulted in the introduction of numerous new products and services.

From a consumer perspective, PSD2 has simplified payments by allowing consumers to give consent to their bank to share their information with third-party providers. This has given rise to third-party providers (TPPs) that operate with strong customer authentication, assuring users that their data will remain secure and not be misused.

Looking ahead, there is anticipation about the potential impacts of PSD3 on the financial services landscape. It is essential to understand how PSD3 might affect service and to strategically plan for responding to upcoming changes.

*„It is essential to understand how PSD3 might affect service and to strategically plan for responding to upcoming changes*

## ŠTA JE PSD3?

Direktiva o platnim uslugama (PSD) je regulatorni okvir koji reguliše elektronska plaćanja i bankarski sistem u Evropi i Evropskom ekonomskom prostoru (EEP). Dok PSD2 nadgleda digitalna plaćanja i otvoreno bankarstvo u EEP od 2019./2020., očekuje se da će PSD3 nastaviti i potencijalno proširiti ovaj regulatorni uticaj.

PSD1 je predstavljen 2007. godine, a kasnije je ažuriran 2015. godine u PSD2. Osnovna ideja za obje direktive bila je uspostavljanje fleksibilnog okvira za plaćanja malih vrijednosti koj bi se mogla prilagoditi promjenama u zakonodavstvu i tržištu plaćanja u razvoju.

U prošlonedeljnoj panel diskusiji na Open Bank Expo Europe, pod nazivom „Otvoreno putovanje do PSD3: novi okvir otvorenog finansiranja“, učesnici su se složili da je usvajanje PSD2 bilo sporo, ograničavajući njegov potencijal. Iako je PSD2 postigla uspjeh u određenim oblastima, nedostajao joj je standardizovani pristup koji bi PSD3 mogla imati za cilj da ispravi.

Maria Palmieri, šefica politike u kompaniji koja se bavi pružanjem infrastrukture otvorenog bankarstva, Yapily, naglasila je da je to prilika za Evropsku komisiju da se pozabavi sistemskim pitanjima unutar rastućeg ekosistema otvorenog bankarstva.

## NOVE INICIJATIVE ZA PSD3 I NJIHOV ZNAČAJ ZA FINANSIJSKE INSTITUCIJE

Evropska komisija je objavila povratne informacije o PSD2 i najavila 28. juna 2023. da će razvijati ažuriranu strategiju EU za plaćanja malih vrijednosti, koja je poznata kao Treća direktiva o platnim uslugama (PSD3), zajedno sa Regulativom o platnim uslugama (PSR).

Budući da je PSD2 imala transformativni uticaj od njene implementacije prije tri godine, postoji nekoliko

kritičnih oblasti kojima se treba pozabaviti prije nego što se novi propisi finalizuju. Na primjer, neke banke su zabrinute da bi novi standardi mogli zahtijevati od njih da razviju nove API-je.

Evo pregleda ključnih inicijativa na kojima Komisija radi za PSD3 i kako će one uticati na finansijske institucije:

### 1. Poboljšanje dostupnosti gotovine

Prijedlog ima za cilj da poboljša pristup gotovini, omogućavajući trgovcima da ponude gotovinske usluge čak i bez kupovine. Takođe uključuje mјere kao što su ograničenja povlačenja i obavezno objelodanjivanje naknada kako bi se osigurala fer konkurencija na bankomatima.

Šta to znači za finansijske institucije: Finansijske institucije moraju da se prilagode ovim promjenama, jer će vjerovatno naići na raznovrsnije metode pristupa gotovinskim uslugama. Osiguravanje nesmetanog pristupa gotovini za klijente, čak i bez kupovine, biće važno za finansijske institucije.

### 2. Borba protiv prevare u plaćanju

PSD3 uvodi mјere za jačanje sigurnosti i zaštite potrošača. Ove promjene će zahtijevati prilagođavanje mehanizama za sprečavanje prevara i procesa provjere autentičnosti unutar finansijskih institucija, osiguravajući snažne mјere zaštite od lažnih aktivnosti. Direktiva nalaže strožija pravila za provjeru autentičnosti klijenata i proširuje prava na povraćaj novca za pojedince koji su žrtve prevare.

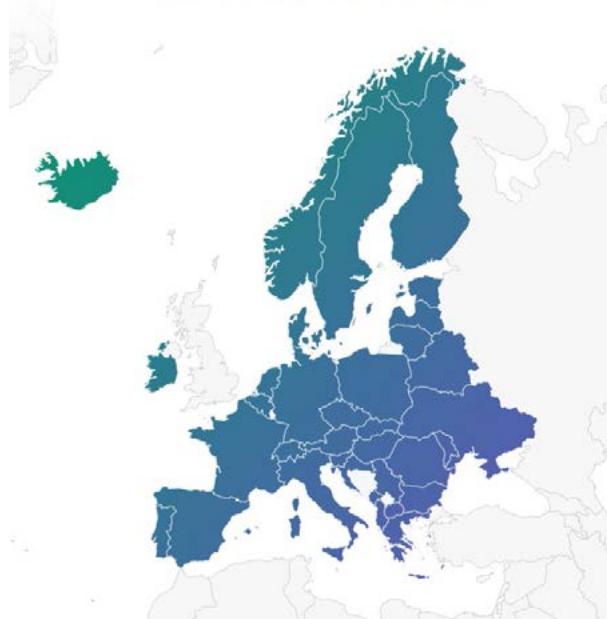
Šta ovo znači za finansijske institucije: Od finansijskih institucija će se tražiti da olakšaju razmjenu informacija u vezi sa prevarama među pružaocima platnih usluga. Osim toga, to čini obaveznim usklađivanje IIBAN brojeva primaoca plaćanja sa njihovim nazivima računa za sve kreditne transfere.

### 3. Poboljšanja otvorenog bankarstva

Prijedlog nastoji da napravi ciljane izmjene kako bi se poboljšalo otvoreno bankarstvo uz izbjegavanje radikalnih promjena. Uvodi zahtjeve za namjenske interfejse za pristup podacima, listu zabranjenih

*„Od suštinske je važnosti razumjeti na koji način PSD3 može da utiče na usluge i strateški planirati odgovor na nadolazeće promjene“*

## Countries that use PSD2



## WHAT IS PSD3?

The Payment Services Directive (PSD) is a regulatory framework governing electronic payments and the banking system in Europe and the European Economic Area (EEA). While PSD2 has been overseeing digital payments and open banking in the EEA since 2019/2020, PSD3 is expected to continue and potentially expand this regulatory influence.

PSD1 was introduced in 2007 and was later updated in 2015 to become PSD2. The underlying idea for both directives was to establish a flexible framework for retail payments that could adapt to changes in legislation and the evolving payments market.

In last week's panel discussion at the Open Bank Expo Europe, titled "The Open Journey to PSD3: A New Open Finance Framework," participants agreed that the adoption of PSD2 had been slow, limiting its potential. While PSD2 achieved success in certain areas, it lacked a standardized approach that PSD3 might aim to rectify.

Maria Palmieri, the Head of Policy at the Open Banking infrastructure provider, Yapily, emphasized the opportunity for the European Commission to address systemic issues within the growing Open Banking ecosystem.

## NEW INITIATIVES FOR PSD3 AND THEIR SIGNIFICANCE FOR FINANCIAL INSTITUTIONS

The European Commission issued feedback on PSD2 and announced on June 28, 2023, that they would be developing an updated EU retail payments strategy, known as the Third Payments Service Directive (PSD3), along with Payment Service Regulation (PSR).

Since PSD2 has had a transformative impact since its implementation three years ago, there are several critical areas that need to be addressed before new regulations are finalized. For example, some banks are concerned that the new standards may require them to develop new APIs.

Here is an overview of key initiatives that the Commission is working on for PSD3, and how they will affect financial institutions:

### 1. Improving the Availability of Cash

The proposal aims to enhance access to cash, allowing retailers to offer cash services even without a purchase. It also includes measures such as withdrawal caps and mandatory fee disclosure to ensure fair competition with ATMs.

What this means for financial institutions: Financial institutions must adapt to these changes, as they will likely encounter more diversified methods of accessing cash services. Ensuring smooth access to cash for customers, even without a purchase, will be a consideration for financial institutions.

### 2. Combatting Payment Fraud

PSD3 introduces measures to fortify security and consumer protection. These changes will demand adjustments in fraud prevention mechanisms and authentication processes within financial institutions, ensuring robust safeguards against fraudulent activities. The directive mandates more stringent consumer authentication rules and extends refund rights for individuals falling victim to fraud.

What this means for financial institutions: Financial institutions will be required to facilitate the sharing of fraud-related information among payment service providers. Additionally, it makes it mandatory to align payees' IIBAN numbers with their account names for all credit transfers.

„U finansijskom okruženju koje se brzo razvija, banke ne mogu da priušte da ignorišu budućnost. Institucije koje prihvataju inovacije i rade sa fintech-ovima i TPP-ima vjerovatno će biti konkurentnije

prepreka za pristup podacima i jasne mehanizme odgovornosti i rješavanja sporova.

Šta ovo znači za finansijske institucije: Finansijske institucije treba da vide ovo kao priliku da prošire svoju ponudu usluga, potencijalno kroz inovativna partnerstva i rješenja, kako bi ostale konkurentne u finansijskom okruženju koje se brzo razvija.

#### 4. Jačanje prava klijenata

PSD3 ima za cilj da pruži odgovoran pristup podacima o klijentima kroz različite finansijske usluge, šireći se izvan otvorenog bankarstva. Klijenti će imati pravo pristupa svojim podacima i odobravanje pristupa firmama za inovativne usluge, a istovremeno će osigurati da pružaoci platnih usluga pristupaju i obrađuju lične podatke samo prema potrebi za odredene platne usluge.

Ovo jača zaštitu podataka za korisnike platnih usluga u kontekstu usluga otvorenog bankarstva i pojašnjava obradu ličnih podataka vezanih za platne transakcije.

Šta ovo znači za finansijske institucije: Institucije moraju da revidiraju svoje procedure kako bi bile u skladu sa ovim zahtjevima, osiguravajući da se prava klijenata poštju i saopštavaju na transparentan način. Ovo uključuje rješavanje zabrinutosti u vezi sa privremenim blokiranjem sredstava, povećanje transparentnosti izvoda računa i pružanje jasnijih informacija o naknadama na bankomatima.

#### 5. Promjene u vezl sa institucijama za elektronski novac

Prijedlog spaja regulatorne režime za institucije za elektronski novac (EMI) i platne institucije (PI) u

jedinstveni zakon kako bi se poboljšala usaglašenost i pojednostavljenje.

Šta ovo znači za finansijske institucije: Za finansijske institucije, to znači pojednostavljene prekogranične transakcije i poboljšanu odgovornost. Poštovanje utvrđenih pravila i propisa je od suštinskog značaja, čime se promoviše sigurniji i pouzdaniji ekosistem plaćanja.

#### 6. Rješavanje pitanja konkurenčije za nebankarske pružaoce platnih usluga

Prijedlog ima za cilj da omogući lakši pristup platnim sistemima za nebankarske institucije kao što su platne institucije i institucije za elektronski novac.

Šta to znači za finansijske institucije: Finansijske institucije moraju da budu spremne da se uključe u raznovrsnije i konkurentnije okruženje, jer će naići na nebankarske igrače koji traže pristup istim sistemima. Ova promjena bi mogla da dovede do novih partnerstava, sinergije i poslovnih modela, što bi zahtijevalo da se finansijske institucije prilagode ekosistemu koji se razvija.

#### CILJEVI PSD3

Cilj ovih inicijativa je da se poboljša pristup potrošačkim i poslovnim finansijskim podacima, poboljša razmjena podataka i omogući korisnicima veća kontrola nad svojim podacima.

Šef odjeljenja u Evropskoj komisiji, Eric Ducoulombier, izrazio je povjerenje u ova poboljšanja, ističući njihov potencijal za jačanje uloge otvorenog bankarstva kao izvora inovacija i konkurenčije, posebno u vezi sa instant plaćanjima.

Ovi razvoji su usklađeni sa propisima GDPR-a i doprinose široj evropskoj strategiji za pristup podacima i razmjenu podataka u finansijskom sektoru.

#### VAŽNOST STANDARDIZACIJE API-JA

API-ji igraju ključnu ulogu u omogućavanju razmjene informacija o računu za plaćanje između pružaoca usluga treće strane (TPP) i pružaoca platnih usluga koji vode račune (ASPSP).



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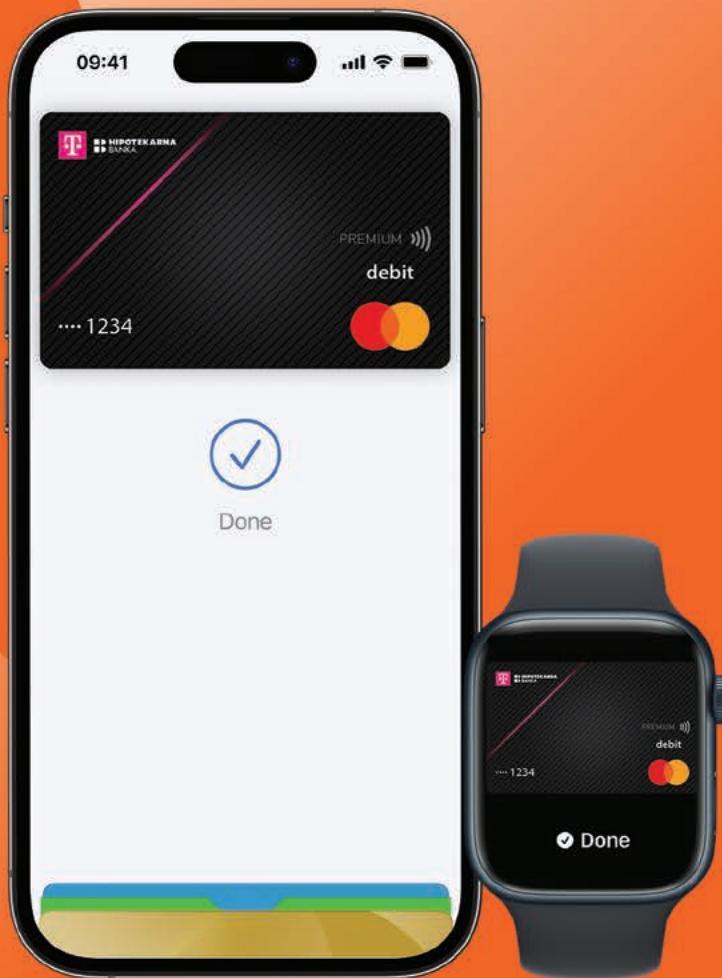
\* Prvih 30 postojećih ili novih korisnika, fizičkih lica, koji u periodu od 18.12.2023. do 31.03.2024. godine izvrše najviše jednu transakciju Mastercard karticom na rate Prve banke u iznosu većem od 1.200,00 EUR, dobijaju povraćaj sredstava na račun kartice u iznosu od 50,00 EUR. Povraćaj sredstava može se ostvariti samo jednom za vrijeme promotivnog perioda i biće isplaćen u roku od 15 dana od dana ispunjenja navedenog uslova.

\*\* Sva fizička lica koja u periodu od 18.12.2023. do 31.03.2024. godine podnesu zahtjev za izdavanje Mastercard kartice na rate Prve banke, prvih 6 mjeseci neće plaćati mjesecnu članarinu za karticu, koja ne uključuje održavanje transakcionog računa. Saznaj više na [www.prvabankacg.com](http://www.prvabankacg.com).

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*„In a rapidly evolving financial landscape, banks cannot afford to ignore the future. Institutions that embrace innovation and work with fintechs and TPPs are likely to be more competitive“*

### 3. Improvements to Open Banking

The proposal strives to make targeted amendments to improve open banking while avoiding radical changes. It introduces requirements for dedicated data access interfaces, a list of prohibited obstacles to data access, and clear liability and dispute resolution mechanisms.

What this means for financial institutions: Financial institutions should view this as an opportunity to expand their service offerings, potentially through innovative partnerships and solutions, to remain competitive in a rapidly evolving financial environment.

### 4. Enhancing Consumer Rights

PSD3 aims to provide responsible access to customer data across various financial services, expanding beyond open banking. Customers will have the right to access their data and grant access to firms for innovative services while ensuring that payment service providers access and process personal data only as necessary for specific payment services.

It strengthens data protection for payment service users in the context of Open Banking services and clarifies the processing of personal data related to payment transactions.

What this means for financial institutions: Institutions must revamp their procedures to comply with these requirements, ensuring that customers' rights are respected and transparently communicated. This includes addressing concerns related to the temporary blocking of funds, enhancing transparency in account statements, and providing clearer information on ATM charges.

### 5. Changes Regarding E-Money Institutions

The proposal merges the regulatory regimes for e-money institutions (EMIs) and payment institutions (PIs) into a single piece of legislation to enhance harmonization and simplification.

What this means for financial institutions: For financial institutions, this means simplified cross-border transactions and enhanced accountability. Adherence to the established rules and regulations is essential, promoting a more secure and reliable payment ecosystem.

### 6. Addressing Competition Issues for Non-Bank Payment Service Providers

The proposal aims to facilitate easier access to payment systems for non-bank institutions such as payment institutions and e-money institutions.

What this means for financial institutions: Financial institutions need to be prepared to engage with a more diverse and competitive landscape, as they will encounter non-bank players seeking access to the same systems. This shift could lead to new partnerships, synergies, and business models, necessitating financial institutions to adapt to the evolving ecosystem.

### GOALS OF PSD3

The goal of these initiatives is to enhance access to consumer and business financial data, improve data sharing, and provide customers with greater control over their data.

The Head of Unit at the European Commission, Eric Ducoulombier, expressed confidence in these improvements, highlighting their potential to boost open banking's role as a source of innovation and competition, especially in conjunction with instant payments.

These developments align with GDPR regulations and contribute to the broader European strategy for data access and sharing in the financial sector.

### THE IMPORTANCE OF API STANDARDIZATION

APIs play a crucial role in enabling the sharing of payment account information between third-party providers (TPPs) and account servicing payment service providers (ASPSPs).

Nedostatak standardizacije API-ja u okviru PSD2 doprinio je fragmentaciji tržišta plaćanja. U cilju rješavanja ovog pitanja, PSD3 će se vjerovatno fokusirati na razvoj standardizacije API-ja, pomažući ujednačavanju tržišta.

Standardizacija API-ja će pojednostaviti interoperabilnost i pružiti konzistentnije iskustvo u različitim sistemima plaćanja i metodama koje se koriste u Evropi. Očekuje se da će ova standardizacija podržati ciljeve otvorenog bankarstva i podstići saradnju između banaka i TPP-ova.

### PRIMJERI SARADNJE IZMEĐU BANAKA I TPP

Digitalizacija finansijskih institucija dostiže značajan nivo, pri čemu se banke sve više udružuju sa nezavisnim fintech trećim stranama da bi ponudile inovativne usluge svojim klijentima.

Ova saradnja koristi naslijedenim bankama omogućavajući im da brzo usvoje karakteristike koje ispunjavaju očekivanja mlađih generacija korisnika banaka.

Primjeri takve saradnje uključuju:

- Caixa Geral de Depositos + Backbase: Najveća banka u Portugalu radi sa Backbase-om kako bi poboljšala svoje digitalne inovacije i ponudila nove usluge malim i srednjim preduzećima.
- Deutsche Bank + Traxpay: Deutsche Bank u partnerstvu sa Traxpay-om integriše rešenja za finansiranje lanca snabdijevanja u svoje usluge.
- ABN AMRO + Subaio: ABN AMRO je sarađivao sa Subaio-om kako bi korisnicima ponudio zgodan način upravljanja ponavljajućim plaćanjima.
- N26 + Wise: N26 i Wise (ranije TransferWise) udružili su snage kako bi korisnicima pružili besprekoran način slanja novca u inostranstvo koristeći svoje N26 bankarske račune.

### IZGLEDI ZA BUDUĆNOST

U finansijskom okruženju koje se brzo razvija, banke ne mogu da priušte da ignoriraju budućnost. Institucije koje prihvataju inovacije i rade sa fintech-ovima i TPP-ima vjerovatno će biti konkurentnije.

Kako tehnološki partneri sa ekspertizom u fintech-u nastavljaju da pružaju smjernice i razvijaju uzbudljive proizvode, i finansijske i nefinansijske institucije će biti bolje pripremljene za kretanje kroz promjene na tržištu i istraživanje novih puteva za rast.

PSD3 ima potencijal za rješavanje hitnih pitanja i pružanje podrške institucijama unutar finansijskog pejzaža EU.

Iako će biti potrebno vrijeme da se svjedoči stvarnim promjenama, PSD3 predstavlja priliku za finansijske institucije da pojačaju svoju posvećenost zaštiti potrošača, poboljšaju konkurentske sposobnosti i pokrenu inovacije.

**Number of Open Banking TPPs in Europe**



The lack of API standardization within PSD2 has contributed to fragmentation in the payments market. To address this, PSD3 is likely to focus on developing API standardization, helping unify the market.

Standardizing APIs will simplify interoperability and provide a more consistent experience across different payment systems and methods used in Europe. This standardization is expected to support the goals of open banking and foster collaboration between banks and TPPs.

### EXAMPLES OF COLLABORATION BETWEEN BANKS AND TPPS

Digitalization of financial institutions is reaching a significant level, with banks increasingly partnering with third-party fintechs to offer innovative services to their customers.

These collaborations benefit legacy banks by allowing them to rapidly adopt features that meet the expectations of younger generations of bank users.

Examples of such collaborations include:

- Caixa Geral de Depositos + Backbase: The largest bank in Portugal is working with Backbase to enhance its digital innovation and offer new services to SME customers.
- Deutsche Bank + Traxpay: Deutsche Bank partnered with Traxpay to integrate supply chain financing solutions into its services.
- ABN AMRO + Subaio: ABN AMRO collaborated with Subaio to offer users a convenient way to manage recurring payments.
- N26 + Wise: N26 and Wise (formerly TransferWise) joined forces to provide users with a seamless way to send money abroad using their N26 bank accounts.

### FUTURE OUTLOOK

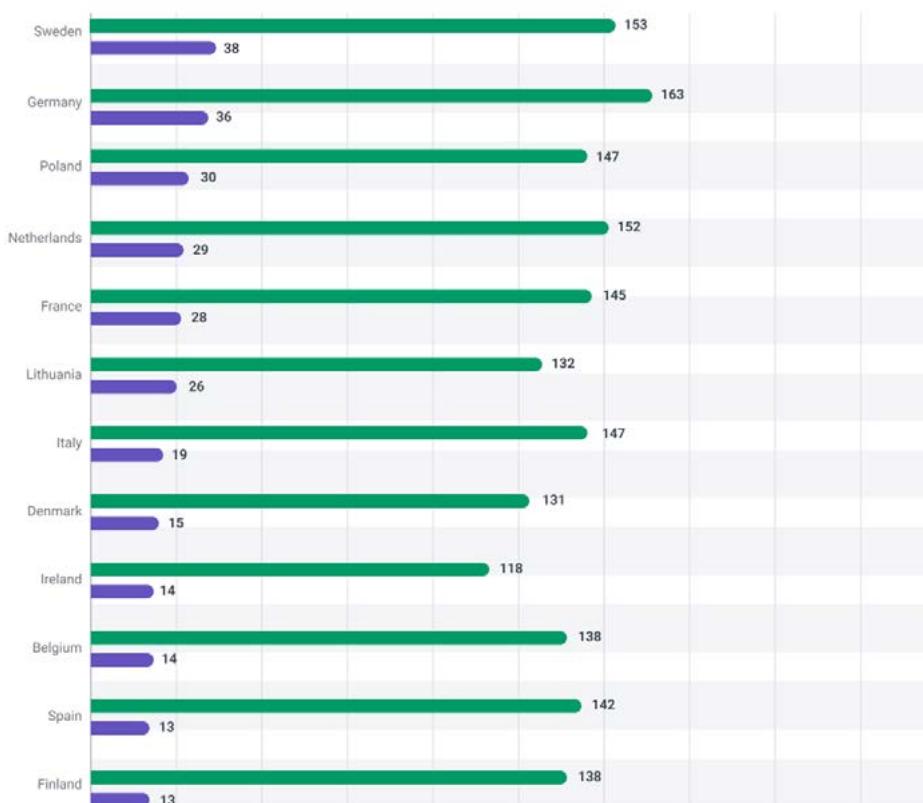
In a rapidly evolving financial landscape, banks cannot afford to ignore the future. Institutions that embrace innovation and work with fintechs and TPPs are likely to be more competitive.

As technology partners with expertise in fintech continue to provide guidance and develop exciting products, both financial and non-financial institutions will be better prepared to navigate market changes and explore new avenues for growth.

PSD3 holds the potential to address pressing issues and offer support to institutions within the EU financial landscape.

While it will take time to witness the actual changes, PSD3 presents the opportunity for financial institutions to reinforce their commitment to consumer protection, enhance competitive capabilities, and drive innovation.

**Number of Open Banking TPPs in Europe**





Teija Kaarlela, Šefica  
Odjeljenja za regulativu  
elektronskih usluga, plaćanja  
i bankarstva

# Regulativa o platnim uslugama uskoro će se ponovo revidirati

Udruženje Finance Finland poziva na adekvatne prelazne periode, umjerene troškove i visokokvalitetno regulisanje

**D**ruga Direktiva EU o platnim uslugama (PSD2) stupila je na snagu 2018. Revidirana direktiva uvela je zahtjeve kao što su pouzdana provjera autentičnosti klijenta i zahtjev da se trećim stranama omogući pristup bankarskim računima. U pet godina nakon toga, radno okruženje je prošlo kroz toliko promjena da je Evropska komisija odlučila da još jednom revidira direktivu. Ova odluka dala je povoda za predloge ažurirane direktive o platnim uslugama i uslugama elektronskog novca (obično nazvane PSD3) i regulative o platnim uslugama (PSR).

Revizija će značiti velike promjene u regulativi platnih usluga. Ciljevi Udruženja Finance Finland je da obezbijedi da se troškovi i administrativne implikacije revizije pažljivo procijene i drže pod strogom kontrolom. Adekvatni prelazni periodi takođe moraju biti zagarantovani.

PSD2 je obavezala banke da nude namjenske interfejse za razmjenu podataka pružaocima platnih usluga trećih strana besplatno i sa svim istim funkcionalnostima kao u korisničkim interfejsima banke. Ovaj princip je bio neuravnotežen, jer je povećao troškove za banke i oslabio njihovu sposobnost da se nadmeću korišćenjem sopstvenih rješenja. Ovaj problem bi trebao da bude riješen u narednom pregledu.

„U predlogu za otvorene finansije koji je takođe objavljen u junu, ovaj nedostatak je otklonjen ostavljanjem otvorenih vrata za razumnu nadoknadu za finansijske kompanije koje moraju dijeliti svoje podatke. Sličan model kompenzacije uravnotežio bi situaciju i u regulisanju platnih usluga, koja je sada iskrivljena u korist pružaoca

*„Troškovi i administrativne implikacije revizije PSD-a moraju se pažljivo procijeniti i držati pod strogom kontrolom*

# Payment services regulation is about to be reviewed again

Finance Finland calls for adequate transition periods, moderate costs and high-quality regulation

Teija Kaarlela, Head of E-Services, Payments and Banking Regulation

The second EU Payment Services Directive (PSD2) entered into force in 2018. The revised directive introduced requirements such as strong customer authentication and the requirement to grant third-party payment service providers access to bank accounts. In the five years since, the operating environment has gone through so many changes that the European Commission decided to review the directive once more. This decision gave rise to proposals for an updated directive on payment services and electronic money services (commonly referred to as PSD3) and a regulation on payment services (PSR).

The review will mean major changes in payment services regulation. Finance Finland's objectives are to ensure that the costs and administrative implications of the review are carefully assessed and kept under tight control. Adequate transition periods must also be guaranteed.

PSD2 obligated banks to offer dedicated interfaces for data exchange to third-party payment service providers free of charge and with all of the same functionalities as in the bank's customer interfaces. This principle was unbalanced, as it increased costs for banks and weakened their ability to compete using their own solutions. This issue should be fixed in the upcoming review.

"In the Open Finance proposal also published in June, this defect was fixed by leaving the door open to a reasonable compensation for financial companies who have to share their data. A similar compensation model would balance out the situation also in payment services regulation, which is

*„The costs and administrative implications of the PSD review must be assessed carefully and kept under tight control.*

*„Prevara je sve veći problem. U periodu od januara do juna 2023. finske banke uspješno su spriječile ili presrele ukupno 15,9 miliona eura transfera sredstava prevarantima*

platnih usluga trećih strana”, ističe Teija Kaarlela, šefica odjeljenja za regulativu elektronskih usluga, plaćanja i bankarstva u Finance Finland.

### **RAZMJENA INFORMACIJA BI POMOGLA U SPREČAVANJU PREVARA**

PSD2 takođe reguliše zakonodavstvo o mjerama protiv prevara. Kao dva nova načina sprečavanja prevara, Komisija predlaže da se dozvoli razmjena informacija o računima koji se potencijalno koriste u nezakonite svrhe i da se razvije IBAN/ sistem za provjeru imena koji provjerava da li se ime primaoca uplate podudara s imenom vlasnika računa.

„Predlog je dobar i razuman. Omogućavanje razmjene informacija o sumnjivim transakcijama i takozvanim računima „mula“ (posrednika u prenosu novca) je efikasan način da se ometa rad kriminalaca”, kaže Kaarlela.

PSD2 obavezuje banke da nadoknade gubitke klijentima koji su postali žrtva krađe kartice ili krađe bankarskih akreditiva, osim ako nisu bili nemarno čuvali svoje podatke. Predložena revizija proširila bi ovu obavezu povraćaja na prevare u kojima se prevarant lažno predstavlja kao zaposlenik banke i prevari klijenta da prenese sredstva na kriminalni račun.

Banke ulažu značajna sredstva da otkriju i spriječe zloupotrebe, kao i da informišu i savjetuju svoje klijente da identifikuju i izbjegnu pokušaje prevare.

„Pooštovanje odgovornosti banaka za prevare ne bi smanjilo kriminal. Naprotiv, to bi moglo učiniti klijente manje opreznim i sigurnijim u preuzimanju rizika u svojim online transakcijama, vjerujući da će banka nadoknaditi svaki novac izgubljen prevarantima. To bi zauzvrat povećalo stopu uspješnosti kriminalaca i potencijalno čak dovelo do novih vrsta kriminala”, ističe Kaarlela.

Prevara je sve veći problem. U periodu od januara do juna 2023. finske banke uspješno su spriječile ili presrele ukupno 15,9 miliona eura transfera sredstava prevarantima. To je više nego duplo u odnosu na prethodnu godinu, kada je cifra iznosila 6,7 miliona eura.

Iznosi koje su izgubile žrtve prevare su takođe naglo porasle: u prvoj polovini 2023. finski klijenti izgubili su ukupno 19,8 miliona eura zbog prevare. U prethodnoj godini ova cifra je iznosila 10,8 miliona eura.

„Najvažnije je povećati svijest o ovom problemu. U većini prevara koje su uspjele, žrtva lično odobrava transfer novca, bilo manipulacijom ili previdom. U najgorim slučajevima, žrtve ljubavnih prevara, na primjer, prenijele su sredstva uprkos nekoliko upozorenja njihove banke.”

*„Fraud is a growing problem. Between January and June 2023, Finnish banks successfully prevented or intercepted a total of €15.9 million in fund transfers to scammers*

now skewed in favour of third-party payment service providers”, points out Teija Kaarlola, head of e-services, payments and banking regulation at Finance Finland.

### **INFORMATION EXCHANGE WOULD HELP PREVENT FRAUD**

PSD2 also governs the legislation of anti-fraud measures. As two new means of fraud prevention, the Commission is proposing to permit information exchange on accounts potentially used for illegal purposes and to develop an IBAN/name verification system that checks that the name of the payee matches the name of the account holder.

“The proposal is good and reasonable. Enabling information exchange on suspicious transactions and so-called mule accounts is an effective way to obstruct the work of criminals”, says Kaarlola.

PSD2 obligates banks to refund the losses of consumers who have fallen victim to card theft or banking credential phishing unless they were negligent in their safekeeping. The proposed revision would extend this refund obligation to scams in which the fraudster impersonates a bank employee and tricks the customer into transferring funds to a criminal account.

Banks invest significant resources to detect and prevent abuses as well as to inform and advise their customers to identify and avoid attempted fraud.

“Tightening banks’ liability for scams would not reduce crime. On the contrary, it might make customers less careful and more confident in taking risks in their online transactions, trusting that the bank will reimburse any money lost to scammers. This, in turn, would raise the success rate of criminals and potentially even give rise to new types of crime”, Kaarlola points out.

Fraud is a growing problem. Between January and June 2023, Finnish banks successfully prevented or intercepted a total of €15.9 million in fund transfers to scammers. This was more than double compared to the previous year, when the figure was €6.7 million.

The sums lost by fraud victims also grew sharply: In the first half of 2023, Finnish consumers lost a total of €19.8 million to fraud. In the previous year, this figure was €10.8 million.

“The most important thing is to increase awareness. In most scams that succeed, the victim approves the money transfer personally, either through manipulation or by oversight. In the worst cases, victims to romance scams, for example, have transferred funds despite several warnings from their bank.”

# EBIC poziva na odlaganje implementacije Bazela III u EU

Uz pretpostavku objavljivanja CRR III u Službenom listu do kraja 2023., EBIC predlaže početnu primjenu ne prije 1. jula 2025. Svako odlaganje objavljivanja zahtjevalo bi dalje srazmjerne mijenjanje primjene CRR III

**E**vropski komitet za bankarsku industriju (EBIC) je 20. oktobra dostavio zajedničko pismo suzakonodacima tražeći odlaganje datuma implementacije Bazela III u Evropskoj uniji.

EBIC snažno podržava tekući zakonodavni proces sa ciljem finalizacije bankarskog paketa. S obzirom na suštinsku i sveobuhvatnu prirodu predstojećih zakonskih promjena koje donosi CRR III, biće neophodno najmanje 18 mjeseci između objavljivanja pravila CRR III u Službenom listu EU i datuma stupanja na snagu novih pravila. Uz pretpostavku objavljivanja CRR III u Službenom listu do kraja 2023., EBIC predlaže početnu primjenu ne prije 1. jula 2025. Svako odlaganje objavljivanja zahtjevalo bi dalje srazmjerne mijenjanje primjene CRR III.

1. CRR III daje ovlašćenje Evropskom bankarskom regulatoru (EBA) da preduzme zadatke koji se odnose na preko 70

regulatornih tehničkih standarda (RTS) i implementacionih tehničkih standarda (ITS) (ukupno EBA ima 127 ovlašćenja) koji se moraju uzeti u obzir u implementaciji CRR III od strane banaka. Brojni standardi i smjernice EBA-e su od velike važnosti i obavezni da bi implementacija CRR III u bankama uspjela i da bi banke počele da dostavljaju izvještaje prema novim pravilima od prvog datuma primjene.

2. Osim činjenice da je institucijama/supervizorima EU potrebno vrijeme da izvrše svoje zakonski utvrđena ovlašćenja, bankama u Evropskoj uniji je potrebno razumno vrijeme za prelazak na nove propise, što im omogućava da nadgrade svoje sisteme i prilagode se novim zahtjevima za izračunavanje i izvještavanje na kontrolisan način.

3. Postoji i pitanje praktičnog usklađivanja između supervizorskog izvještavanja i zahtjeva u pogledu kapitala – budući da se to dvoje ne može razdvojiti

i banke ne mogu implementirati zahtjeve bez izvještavanja, za čije je postavljanje potrebno vrijeme.

Konačno, odlaganje bi odražalo proces u drugim jurisdikcijama Bazela, kao što su SAD ili UK. Čak i ako se Basel III okvir možda neće u potpunosti primijeniti na sve institucije u ovim zemljama, tamo je već najavljeno odlaganje prvog datuma primjene.

Evropska bankarska federacija je glas evropskog bankarskog sektora, koja okuplja nacionalna bankarska udruženja iz cijele Europe. EBF je posvećen naprednoj evropskoj ekonomiji koja je poduprta stabilnim, sigurnim i inkluzivnim finansijskim ekosistemom, i napretku društva u kojem je finansiranje dostupno za finansiranje snova građana, preduzeća i inovatora.

# EBIC calls for the postponement of the Basel III implementation date in the EU

Assuming CRR III publication in the Official Journal by end of 2023, EBIC suggests an initial application no earlier than 1 July 2025.

Any postponement in the publication would require a further commensurate shift in the CRR III application

On 20 October, the European Banking Industry Committee (EBIC) submitted a joint letter to the co-legislators asking for a postponement of the Basel III implementation date in the European Union.

EBIC strongly supports the ongoing legislative process aiming at finalizing the Banking Package. Given the substantial and comprehensive nature of the forthcoming legislative changes brought about by CRR III, a minimum of 18 months between the publication of CRR III rules in the Official Journal of the EU and the effective implementation date of the new rules will be necessary. Assuming CRR III publication in the Official Journal by end of 2023, EBIC suggests an initial application no earlier than 1 July 2025. Any postponement in the publication would require a further commensurate shift in the CRR III application.

1. CRR III mandates the European Banking Authority (EBA) to

undertake tasks related to over 70 Regulatory Technical Standards (RTS) and Implementing Technical Standards (ITS) (altogether the EBA has 127 mandates) which must be factored into banks' implementation of CRR III. A number of the EBA standards and guidelines are of high importance and mandatory for banks' CRR III implementation to succeed and for banks to start reporting under the new rules as of the first application date.

2. Besides the fact that EU institutions/supervisors need time to perform their legally established mandates, EU banks need a reasonable amount of time to transition to new regulations, allowing them to upgrade their systems and adapt to the new calculation and reporting requirements in a controlled manner.

3. There is also an issue of practical alignment between the supervisory reporting and the capital requirements – as the two cannot be decoupled and the banks cannot implement the requirements without the reporting, which takes time to set up.

Finally, a postponement would reflect the process in other Basel jurisdictions, such as the USA or the UK. Even if the Basel III framework may not be fully applied to all institutions in these countries, the postponement of the first application date has already been announced there.

The European Banking Federation is the voice of the European banking sector, bringing together national banking associations from across Europe. The EBF is committed to a thriving European economy that is underpinned by a stable, secure, and inclusive financial ecosystem, and to a flourishing society where financing is available to fund the dreams of citizens, businesses, and innovators everywhere.



# O kamatnim stopama u Crnoj Gori prije 20 godina i danas

Mr Bratislav Pejaković

**O**snovnom kamatnom stopom kod poslovne banke se smatra ona po kojoj se odobravaju plasmani najboljim komitentima. Razlike u kamatnim stopama između različitih komitenata banke trebale bi odražavati samo razlike u kredibilitetu. Međutim, na razlike utiču i drugi faktori. Ovdje se misli na ostvarena stanja i ostale poslove koje komitent ima sa bankom. U banci se sagledava cikličnost i propulzivnost poslova kojim se zajmotražioc bavi. Konjukturom u privredi, sektoru i participaciji zajmotražioca na tržištu koje mu je dostupno. Sagledava se stanje u samoj firmi, nivou zaliha, stanju osnovnih sredstava itd. Na osnovu prethodnog jasno je da trošak odobravanja kredita, procjene rizika, je faktor koji određuje razliku u stopi od osnovne. Troškovi administriranja prevaluju se na komitente, ili u vidu kamatne stope, ili posebne naknade. Formiranje kamatnih stopa, kako aktivnih tako i pasivnih, prepušteno je samim bankama koje djeluju na teritoriji Crne Gore.

Kod dugoročnih plasmana opseg kamatnih stopa se do juna 2003. godine kretao od 0,17%-2,51% na mjesecnom nivou. Kod hartija od vrijednosti aktivna kamatna stopa se kretala od 0,65%-1,27% na mjesecnom

nivou. Kod kratkoročnih plasmana, banaka u Crnoj Gori, kamatna stopa se do maja 2003.god. kretala u opsegu od 0,12%-3,15% na mjesecnom nivou, ali i u septembru je gornja granica prilično visoko na oko 2,85% na mjesecnom nivou. Tokom 2003. godine imali smo situaciju da je kamatna stopa bila 3,15% na mjesecnom nivou, što daje kamatnu stopu od 42% na godišnjem nivou. Postavlja se pitanje, u uslovima gdje je platežno sredstva konvertibilna valuta, koji su to poslovi koji trpe ovako visoku kamatnu stopu. Prva primisao je da su to spekulativni i visoko rizični poslovi, ili nevjerojatne marže.

Danas imamo pogodniju situaciju u odnosu na period od prije 20 godina usprkos značajnom rastu EURIBOR-a od 4,05% u period od poslednjih 18 mjeseci. Prosječna efektivna kamata na novoodobrene kredite, odnosno, kamata koja obuhvata sve troškove, imala je veliki rast za godinu dana sa 5,04 odsto p.a. u septembru 2022. godine do 7,05 odsto p.a. novembra 2023. godine.

U dijelu kamatnih stopa na depozite, možemo zaključiti da imamo sličan trend u Crnoj Gori kao u Evropi. Jedno objašnjenje je da Evropljani nisu skloni riziku (do 100 hiljada evra štednje je osigurano, dok je u CG do 50 hiljada eura) ili naprsto nisu svjesni alternativa za sigurno polaganje teško zarađenog novca, ili su oba faktora u pitanju. Prosječna kamatna stopa na depozite u Crnoj Gori je u istom periodu bila u padu sa 0,26 na 0,24 odsto, međutim treba znati da u Crnogorskom bankarskom sistemu

*„Tokom 2003. godine imali smo situaciju da je kamatna stopa bila 3,15% na mjesecnom nivou, što daje kamatnu stopu od 42% na godišnjem nivou“*

# About Interest Rates in Montenegro 20 years ago, and today

Bratislav Pejaković, M.Sc.

The basic interest rate in a commercial bank is considered to be the one at which placements are granted to the best clients. Differences in interest rates between different bank clients should only reflect differences in credibility. However, other factors also influence the differences. This refers to realised balances and other transactions that the client has with the bank. The bank considers the cyclical and propulsive nature of the business that the borrower deals with, as well as the economic situation, the industry of the borrower and their participation in the available market. In addition, the bank also reviews the situation in the company, the level of inventory, the stock of fixed assets, and the like. Based on the above, it is clear that the lending costs and risk assessment are factors that determine the difference between the base rate and the one offered to the client. Administration costs are passed on to clients, either in the form of an interest rate or special fees. The formation of interest rates, both lending and deposit, is left to the banks operating in Montenegro.

In the case of long-term placements, the interest rates until June 2003 ranged from 0.17% to 2.51% on a monthly basis. In the case of securities, lending interest rate ranged from 0.65% to 1.27% on a monthly basis. In the case of short-term placements granted by banks in Montenegro, the interest rate until May 2003 ranged from 0.12% to 3.15% on a monthly basis, but even in September the upper limit was quite high at around 2.85% on a monthly basis. During 2003, the interest rate was 3.15% on a monthly basis, which gives an interest rate of 42% on an annual basis. The question is, in a situation where the means of payment

is a convertible currency, what are the activities that suffer such a high interest rate. The first impression is that these are speculative and high-risk activities, or incredible margins.

Today, we have a more favourable situation compared to 20 years ago, despite the significant growth in EURIBOR of 4.05% in the period of the last 18 months. The average effective interest on new loans, i.e. the interest that includes all costs, significantly increased in one-year period, from 5.04 percent in September 2022 to 7.05 percent in November 2023.

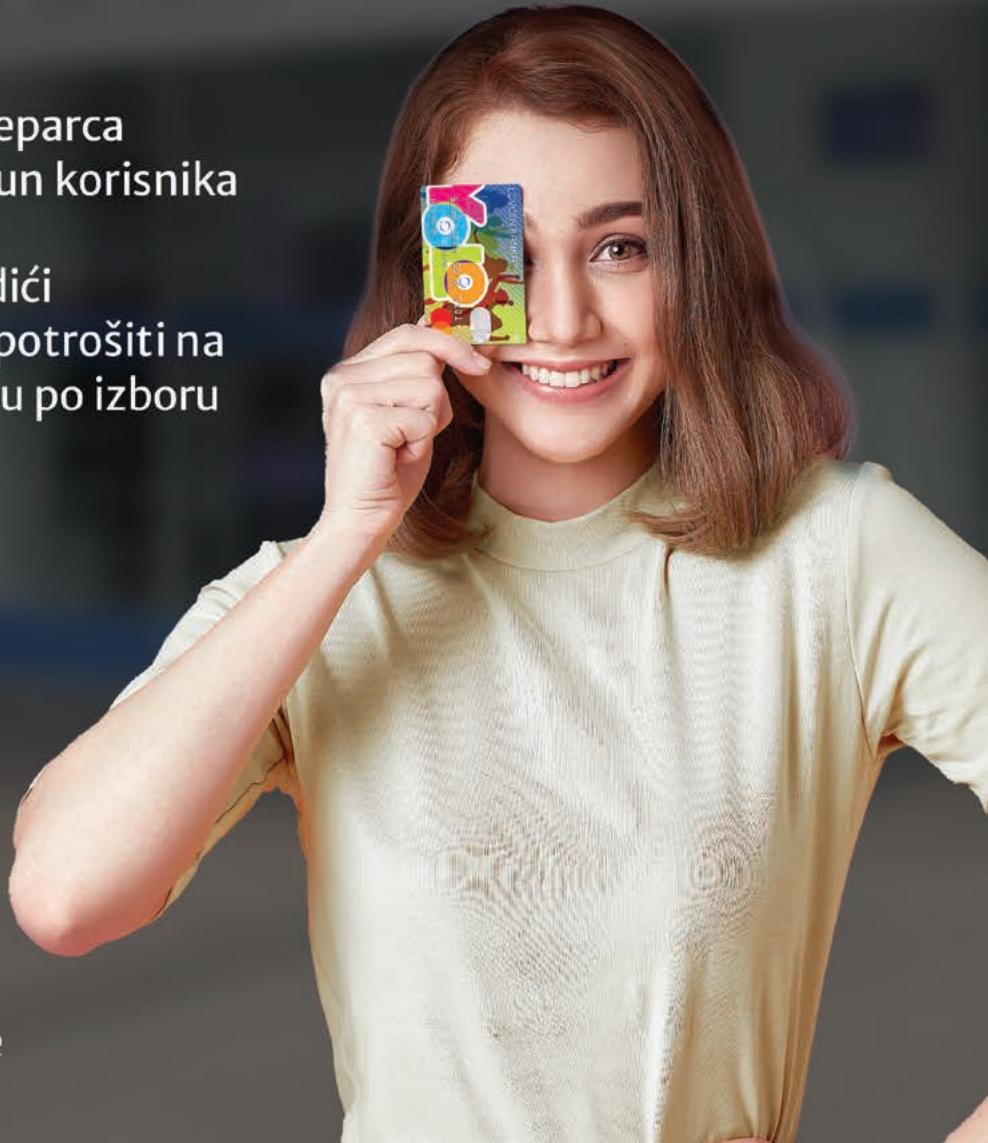
In terms of interest rates on deposits, we can conclude that we have a similar trend in Montenegro as in Europe. One of the explanations is that Europeans are not risk-averse (up to EUR 100,000 of savings are covered, while in Montenegro, it is up to EUR 50,000), or they are simply not aware of alternatives for safely depositing their hard-earned money, or both factors are involved. In the same period, the average interest rate on deposits in Montenegro decreased from 0.26 to 0.24 percent. However, it should be taken in consideration that the Montenegrin banking system offers interest rate up to 4% per annum on a term deposit, which is above the average of EU banks.

The price of money is determined by available sources of funds and business risks. Risks are understood as

*„During 2003, the interest rate was 3.15% on a monthly basis, which gives an interest rate of 42% on an annual basis*

# Besplatna kartica za mlade od 14 do 26 godina

-  Uplata poklon džeparca  
od 25 eura na račun korisnika
-  Iznos možete podići  
sa bankomata ili potrošiti na  
prodajnom mjestu po izboru



the creditworthiness of the client itself, as well as the economic environment, financial infrastructure and efficiency of government institutions, especially in the collection of past due loans. I would like to remind you that at the beginning of 2024, almost 20,000 companies and entrepreneurs had their accounts blocked, which amounted around EUR 1.2 billion. The average time of court proceedings, from the lawsuits to reaching a decision regarding the collection, is about 3 years.

### WHAT AFFECTS THE INTEREST RATE AND HOW?

Parameters:	Consequences:
Credit rating of the country	Better rating lower interest
Country risk premium	Lower risk, lower interest
GDP growth rate	Economic growth stimulates the demand for loans, which increases interest rates
The level of public debt	Higher public debt, higher degree of risk, which means higher interest rates
Balance of payments	A higher interest rate affects the reduction of interest
Type of loan	Higher interest rates for cash loans than for housing loans
Collateral	Higher collateral, lower interest rates
Creditworthiness of the client	Higher creditworthiness, lower interest rates
Market conditions	Higher degree of competition, lower interest
Bank's risk appetite	Higher risk appetite, higher interest
Bank operations	Higher efficiency, lower interest
Bad loans	The growth of bad loans increases interest rates
Share of non-interest income	Higher share of fees and commissions, lower interest rates

### INTEREST RATE POLICY

Considering that we are using foreign currency; the issue of interest rate formation should be approached with special attention. In developed countries, the main instrument of monetary policy is short-term interest rate. The central banks have several types of techniques aimed at influencing the movement of interest rates, but all of them either way influence the price of money in the banking system. Generally, for this purpose, the banking system is granted a higher or lower volume of funds available for business. The conditions of operation in our country impose the reserve requirement to banks prescribed by the

*„At the beginning of 2024, almost 20,000 companies and entrepreneurs had their accounts blocked, which amounted around EUR 1.2 billion. The average time of court proceedings, from the lawsuits to reaching a decision regarding the collection, is about 3 years*

Central Bank of Montenegro, as the main instrument of monetary policy. The reserve requirement was set at the level of 23% on deposits up to 1 month in 2003, while today in 2024, depending on whether they are short-term or long-term deposits, it is 4.5% and 5.5%, respectively of the basic amount, while in the EU it is 1%, where until January 2012, the reserve requirement amounted to 2%.

Interest rate policy should be based on the monetary authorities' assessment of the possible level of inflation for the next few years. When making projections, all available indicators are considered, such as: the demand, the level of production, the employment, money supply growth and lending requirements, value of assets as well as value of domestic currency. Every rise in interest rates has its own causes. The monetary authority would have to monitor, analyse and react to any disturbance in the movement of interest rates. For each change in interest rates, it would be normal for the monetary authority to go public with an explanation of the factors that caused the current situation.

The state of illiquidity of the economy means that the Central Bank either reduces the base for allocating banks' reserve requirement, or the percentage that is calculated. The lack of funds is obvious, and causes the increase in interest rates, which have a chain effect on the creation of inflationary pressure. It is necessary to take measures that would ensure a better supply of the market with money.

The Central Bank of Montenegro acts as the fiscal agent of the Government of Montenegro. In order to

*„Na početku 2024. imamo skoro 20.000 firmi i preduzetnika sa blokiranim računima, vrijednosti od oko 1,2 milijarde eura. Prosječno vrijeme sudskih procesa, od utuženja do presude u naplati je oko 3 godine“*

može da se dobije i do 4% na godišnjem nivou na oročeni depozit, što je iznad prosjeka EU banaka.

Cijenu novca opredjeljuju raspoloživi izvori sredstava i rizici poslovanja. Pod rizicima se podrazumjeva kako bonitet samog klijenta, tako i ambijent privredni, infrastruktura finansijska i efikasnost državnih institucija, a posebno u naplati kredita u docnji. Podsjetio bih da na početku 2024. imamo skoro 20.000 firmi i preduzetnika sa blokiranim računima, vrijednosti od oko 1,2 milijarde eura. Prosječno vrijeme sudskih procesa, od utuženja do presude u naplati je oko 3 godine.

#### ŠTA UTIČE NA KAMATNU STOPU I KAKO:

Parametri:	Posljedice:
Kreditni rejting zemlje	Bolji rejting niže kamate
Premija rizika zemlje	Manji rizik, manje kamate
Stopa rasta BDP-a	Rast privrede podstiče tražnju za kreditima što povećava kamate
Nivo javnog duga	Veći javni dug, veći stepen rizika, što znači rast kamata
Platni bilans	Veći priliv utiče na smanjenje kamata
Vrsta kredita	Veće kamate za gotovinske nego za stambene kredite
Sredstva obezbjedenja	Veće obezbjedenje, manje kamatne stope
Kreditna sposobnost klijenta	Veća kreditna sposobnost, manje kamate
Tržišni uslovi	Veći stepen konkurenkcije, manja kamata
Sklonost banke ka riziku	Veća sklonost ka riziku, veća kamata
Poslovanje banke	Veća efikasnost, manja kamata
Nenaplativi krediti	Rast loših kredita, povećava kamate
Udio nekamatnih Prihoda	Veći udio naknada i provizija, manje kamatne stope

#### POLITIKA KAMATNIH STOPA,

Uvezši u obzir da koristimo tuđu valutu, pitanju formiranja kamatnih stopa treba prići sa posebnom pažnjom. Kod razvijenih zemalja, glavni instrument monetarne politike je kratkoročna kamatna stopa. Centralne banke imaju više vrsta tehnika u cilju uticaja na kretanje kamatnih stopa, ali sve one se svode na jedan, ili drugi način, u uticaju na cijenu novca bankarskog sistema. Generalno u ovom cilju se bankarskom sistemu odobrava veći, ili niži volumen sredstava na raspolaganju za poslovanje. Uslovi djelovanja kod nas nameću obaveznu rezervu banaka, koju propisuje Centralna banka Crne Gore, kao glavni instrument monetarne politike. Obavezna rezerva je utvrđena na nivou od 23% na depozite do 1 mjeseca u 2003. godini dok je danas 2024. u zavisnosti da li su u pitanju kratkoročni, ili dugoročni depoziti 4,5% i 5,5% od osnovnice, dok u EU iznosi 1%, gdje je do januara 2012. godine iznosila 2%.

Politika kamatnih stopa trebala bi da se vodi na osnovu procjene monetarnih vlasti o mogućem nivou inflacije za narednih nekoliko godina. Prilikom građenja ovih procjena uzimaju se u obzir svi raspoloživi indikatori kao npr.: potražnja, nivo proizvodnje, zaposlenost, rast monetarne mase i kreditnih zahtjeva, vrijednost aktive kao i vrijednost domaće valute. Svaki rast kamatnih stopa ima svoje uzroke. Monetarna vlast morala bi da prati, analizira i reaguje na svaki poremećaj u kretanju kamatnih stopa. Za svaku promjenu kamatnih stopa, normalno bi bilo da, monetarna vlast izlazi u javnost sa objašnjanjem faktora koji su uzrokovali postojeće stanje.

Stanje nelikvidnosti privrede uslovjava da Centralna banka, ili smanji osnovicu za izdvajanje obavezne rezerve banaka, ili procenat koji se obračunava. Nedostatak novčanih sredstava je očigledan i uslovjava povećavanje kamatnih stopa koje lančano utiču na stvaranje inflacionog pritiska. Potrebno je preduzeti mјere koje bi obezbjedile bolju snabdjevenost tržišta novcem.

Centralna banka Crne Gore djeluje kao fiskalni agent Vlade Crne Gore. U cilju nadomještenja budžetskog

*„During the first two quarters of 2024, I do not expect a decline in interest rates, but in the second half of the year, I expect a decline in EURIBOR, which will reflect on the average interest rate in the system*

replace the budget deficit, T-Bill auctions of the Central Bank are held in the name and for the account of the Ministry of Finance. The interest rate achieved at these auctions, in developed countries, is published with the aim that all other base interest rates are formed on the basis of the average interest achieved at the auction. This interest rate is, in principle, lower than the prevailing interest rates on the money market, considering that placement with the Central Bank is considered the safest placement, i.e. placement without risk. During 2002, the interest rate achieved at the auctions ranged on average from 7% to 8% on an annual basis. The trend in 2003 was worrying, which indicated that the interest rate of these securities went up to 12.5% on an annual basis. In addition to the large cost that is created for the Budget on the basis of interest payments on this basis, the mentioned data also indicates a lack of funds in the economy, which is expected taking into account the level of the trade deficit, the level of internal debts and the need to service outstanding domestic and foreign obligations. At the third auction of T-Bills held on 20 December 2023, which was conducted by the Central Bank (CBCG) for the Ministry of Finance, EUR 20 million were collected. These were T-Bills with three-month maturity and interest rate of 3.75 percent.

I would like to remind you that we have a real negative interest rate in bank placements, where for 2023 the official inflation was 17% and the average interest rate at the banks was around 5.75% on an annual basis. In a one-year period, the Euribor increased from 0 to over 4% in August 2023, which influenced the increase in interest rates in Montenegro as well. The transfer of this impact of interest rate growth to the Montenegrin market was to a lesser extent than it was the case with

the European interbank market. Today, the average interest rate in the placements of Montenegrin banks is around 6.45%, while the EURIBOR is 4.05%. You should also know that the average interest rate in placements with good companies is at the level of around 3.85% per year, which is below the six-month EURIBOR price. We have to admit that the results, considering all the circumstances, are very good.

In addition, the banks in Montenegro have enabled all clients who have loans with a variable interest rate to switch to a fixed interest rate and thus have predictability of obligations. The available information on the structure of housing loans indicates that there has been a significant decrease in loans with a variable interest rate since the beginning of the EURIBOR growth, from 35.08 to 9.9 percent.

During the first two quarters of 2024, I do not expect a decline in interest rates, but in the second half of the year, I expect a decline in EURIBOR, which will reflect on the average interest rate in the system. After more than the previous period of a year and a half, the cycle of monetary policy tightening is over, because inflationary pressures are gradually easing, and the danger of deflation and recession is present in 11 EU countries, which indicates the need to ease the restrictiveness of monetary policy. However, in addition to monetary, there are also external influences such as wars with global consequences, tension in relations between the largest economies such as the USA and China, an election year in the European Parliament, the USA, Russia and South Africa as an important country on the continent where international interests intersect, and unfortunately natural disasters or pandemics can have a negative impact and correct the assessment.

*„Tokom prva dva kvartala 2024. godine ne očekujem pad kamatnih stopa, ali već u drugom dijelu godine očekujem pad EURIBOR-a što će se odraziti i na prosječnu kamatnu stopu u sistemu“*

deficita vrše se aukcije blagajničkih zapisa Centralne banke u ime i za račun ministarstva finansija. Kamatna stopa koja se postiže na ovim aukcijama, u razvijenim zemljama, objavljuje se sa ciljem da se sve ostale bazne kamatne stope formiraju na osnovu prosječne kamate postignute na aukciji. Ova kamatna stopa je u principu niža od vladajućih kamatnih stopa na novčanom tržištu, s obzirom da se plasman Centralnoj banci smatra kao najsigurniji plasman odnosno plasman bez rizika. Tokom 2002. godine kamatna stopa postignuta na aukcijama kretala se u prosjeku od 7-8% na godišnjem nivou. Zabrinjavajući je bio trend u 2003. koji je ukazivao da kamatna stopa ovih hartija ide i do 12,5% na godišnjem nivou. Pored velikog troška koji se stvara za Budžet po osnovu isplate kamata po ovom osnovu, pomenuti podatak ukazuje i na nedostatak novčanih sredstava u privredi koji je očekivan uzevši u obzir nivo trgovinskog deficit-a, nivo unutrašnjih dugova i potreba servisiranja dospjelih domaćih i inostranih obaveza.

Na trećoj aukciji državnih zapisa održanoj 20. decembra 2023. godine koju je za potrebe Ministarstva finansija sprovedla Centralna banka (CBCG) sakupljeno je 20 miliona eura. Zapisi dospijevaju na naplatu za tri mjeseca, a kamatna stopa je bila 3,75 odsto p.a.

Podsjetio bih da imamo realno negativnu kamatnu stopu u plasmanima banaka gdje je za 2023. godinu zvanična inflacija bila 17% a prosječna kamatna stopa kod banaka oko 5,75% na godišnjem nivou. Euribor se u jednogodišnjem periodu povećao sa 0 na preko 4% u avgustu 2023. godine, što je uticalo na povećanje kamatnih stope i u Crnoj Gori. Prenošenje ovog uticaja rasta kamatnih stopa na crnogorsko tržište

je bilo u manjem obimu nego što je to bio slučaj sa evropskim međubankarskim tržištem. Danas je prosječna kamatna stopa u plasmanima crnogorskih banaka oko 6,45% dok EURIBOR iznosi 4,05%. Treba i to znati, da je prosjek kamatne stope u plasmanima dobrim firmama na nivou od oko 3,85% na godinu, što je ispod šestomjesečne EURIBOR cijene. Moramo priznati da su rezultati uzevši u obzir sve okolnosti, vrlo kvalitetni.

Treba podsjetiti da su banke u Crnoj Gori omogućile svim klijentima koji imaju kredite sa varijabilnom kamatnom stopom, da mogu da pređu na fiksnu kamatnu stopu i time imaju predvidljivost obaveza. Raspoloživi podatak o strukturi stambenih kredita ukazuje da je došlo do značajnog smanjenja kredita sa varijabilnom kamatnom stopom od početka rasta EURIBOR-a i to sa 35,08 na 9,9 odsto.

Tokom prva dva kvartala 2024. godine ne očekujem pad kamatnih stope, ali već u drugom dijelu godine očekujem pad EURIBOR-a što će se odraziti i na prosječnu kamatnu stopu u sistemu. Prognoza nakon više od godinu i po prethodnog perioda, ciklus zaoštrevanja monetarne politike je završen, jer inflacioni pritisci postupno popuštaju, a opasnost od deflacji i recesije su prisutni u 11 zemalja EU što ukazuje na potrebu popuštanja restiriktivnosti monetarne politike. Međutim, tu su pored monetarnih i eksternih uticaji kao što su ratovi sa globalnim posledicama, zategnutost u odnosima najvećih ekonomija kao što su SAD i Kina, izborna godina u Evropskom parlamentu, SAD-u, Rusiji i Južnoj Africi kao bitnoj zemlji na kontinentu gdje se ukrštaju međunarodni interesi, a nažalost i prirodne nepogode, ili pandemije mogu negativno da se odraze i koriguju procjenu.



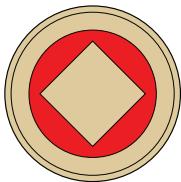
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