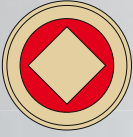


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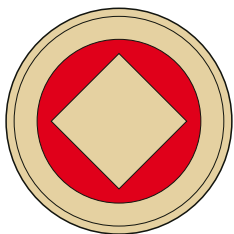


UDRUŽENJE BANAKA  
CRNE GORE  
ASSOCIATION OF  
MONTENEGRIN BANKS

# Bankar

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ASSOCIATION OF  
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UDRUŽENI  
OKO ZAJEDNIČKOG  
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# BANKAR

Broj 12. decembar 2010.

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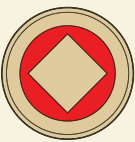
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## BANKAR

Časopis Udruženja banaka  
i finansijskih institucija Crne Gore  
Broj 12. decembar 2010.

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# Naši standardi moraju biti strožiji od međunarodnih

Djelovaćemo u skladu sa načelima slobodnog i otvorenog tržišta i slobode preduzetništva i konkurencije. Centralna banka ima nešto izmijenjenu ulogu – privremene mjere koje je nedavno donio Savjet Centralne banke imaju isti cilj. Pojedine banke su i dalje nezadovoljne nivoom relaksacije i iskazuju nezadovoljstvo. Sva odgovornost je na guverneru i njegovim najbližim saradnicima. Centralna banka Crne Gore će nastaviti sa kontinuiranim preipitivanjem politike obavezne rezerve, a pristupiće i razvijanju okvira za primjenu instrumenata monetarne politike. Podjela odgovornosti između Centralne banke, Ministarstva finansija i drugih finansijskih regulatora uzrokuje otežano upravljanje rizicima i neizvjesnostima. Centralna banka Crne Gore će razvijati instrumente za praćenje finansijske stabilnosti; vršiti procjenu potencijalnih rizika i aktivno se pripremati za upravljanje u kriznim situacijama.



# Our Standards Must Be Stricter Than International Standards

We shall act in accordance with principles of a free and open market and the freedom of entrepreneurship and competition. The Central Bank now has a somewhat changed role – the interim measures recently passed by the Council of the Central Bank have the same aim. Some banks remain unsatisfied with the level of relaxation and they show their discontent. The entire accountability rests with the Governor and his closest associates. The Central Bank of Montenegro will continue revising the reserve requirement policy and it shall initiate the development of a framework for the implementation of the monetary policy instruments. The segregation of responsibilities among the Central Bank, the Ministry of Finance and other financial regulators renders the managing of risks and uncertainties more difficult. The Central Bank shall develop instruments for monitoring financial stability, perform ongoing assessment of contingent risks, and actively prepare for crisis management.

## Mr. RADOJEM ŽUGIĆEM

4

Očuvanju finansijske stabilnosti umnogome će doprinijeti i rad Savjeta za finansijsku stabilnost. Mislim da smo svi naučili lekciju iz krize, uključujući i banke, tako da ćemo spremno dočekati sve nove izazove, pa i eventualni kreditni rast. Mnogo je povoljnija situacija da banke povećavaju pozajmice iz inostranstva, nego da iznose depozite iz Crne Gore i da ih plasiraju u inostranstvo. Crnoj Gori nije potreban kreditni aranžman sa MMF-om. Sve dosadašnje analize koje su pripremane u Centralnoj banci ukazuju da bi zaključivanje aranžmana o mogućnosti korišćenja kreditne linije za finansiranje budžetskog deficita sa MMF-om ili drugom međunarodnom finansijskom institucijom, u slučaju potrebe, bilo opravdano i ekonomski cjelishodno. Postoji prostor za dodatnu emisiju euroobveznica u narednoj godini, ali prije svega da bi se otplatio dio postojećeg duga koji ima nepovoljnu kamatu, to jest višu od one koja bi bila ostvarena prodajom euroobveznica

**B** Vaš mandat kao guvernera CBCG je praktično tek počeo. Ipak, možete li nam dati prve utiske o instituciji na čije ste čelo došli? Gdje vidite najveće izazove kada je posao guvernera u pitanju i da li već ima bilo kakvih pritisaka na Vas?

U skladu sa ustavnim određenjima, Centralnom banci Crne Gore upravlja Savjet, a rukovodi guverner. Najveći izazov, kada je posao guvernera u pitanju, je da obezbijedi nesmetano i kontinuirano ostvarivanje ciljeva i izvršavanje funkcija Centralne banke, a naročito: podsticanje i očuvanje stabilnosti finansijskog sistema, a posebno podsticanje i održavanje zdravog bankarskog sistema i sigurnog i efikasnog platnog prometa; doprinos postizanju i održavanju stabilnosti cijena i podržavanje ostvarivanja ekonomske politike Vlade Crne Gore, djelujući pritom u skladu sa načelima slobodnog i otvorenog tržišta i slobode preduzetništva i konkurencije.

Centralna banka Crne Gore funkcioniše u uslovima eurizovane ekonomije malog i otvorenog tržišta, bez emisione funkcije, sa ograničenim monetarnim instrumentima, tako da naši standardi moraju biti strožiji od međunarodnih. Moramo, dakle imati viši nivo discipline i više standarde. Monetarna politika i njeni instrumenti, u okviru nadležnosti Centralne banke, mogu značajno doprinijeti saniranju posljedica ekonomske krize, ali ne bez sadejstva svih činilaca na tržištu. Centralna banka, u sadašnjoj fazi zaustavljene recesije i najave (procjene) ekonomskog rasta,

ima nešto izmijenjenu ulogu. Ona se ogleda u preduzimanju mjera kontrolisanog oživljavanja kreditne aktivnosti i kreiranja ambijenta za snižavanje kamatnih stopa. Privremene mjere, koje je nedavno donio Savjet Centralne banke, imaju taj cilj.

Pojedine banke su i dalje nezadovoljne nivoom relaksacije i iskazuju nezadovoljstvo. Mi, međutim, ocjenjujemo da je preduzeta aktivnost Centralne banke u ovoj fazi sasvim dovoljna. Radi se o privremenim mjerama čiju ćemo primjenu pratiti u kontinuitetu, kako bismo spriječili eventualne neravnoteže na finansijskom tržištu.

Ne smijemo dozvoliti neravnoteže na finansijskom tržištu. Takođe, moramo aktivno raditi na daljoj bankarskoj konsolidaciji, vodeći računa da, kroz mjere i instrumente, nakon ekonomskog oživljavanja, kontrolišemo obim kredita i kreditnu multiplikaciju, kako se ne bi ponovo suočili sa kontroverzama da li je Centralna banka pravovremeno i adekvatno reagovala na obuzdavanje i preventivu finansijske krize.

Što se tiče pritisaka, osim onih lično vezanih za odgovornost u izvršavanju odgovornih dužnosti, nije ih bilo. Konstruktivnih razmjena mišljenja i argumenata je bilo i, svakako, biće ih i dalje, uvijek u funkciji iznalaženja optimalnih rješenja. Sva odgovornost je, dakle, na guverneru i njegovim najbližim saradnicima. Mi smo svjesni toga, i na tim temeljima obavljamo svoje obaveze, kao i na striktnom poštovanju Ustavom definisane nezavisnosti Centralne banke Crne Gore.



The work of the Financial Stability Council will largely contribute to the financial stability maintenance. I believe that we have all learned lessons from the crisis, including banks, so that we stand ready for new challenges, including a potential credit growth. A much better situation is the one in which banks increase their foreign borrowing instead of withdrawing deposits from the country and investing them abroad. Montenegro does not need a credit arrangement with the IMF. All the analysis made by the Central Bank so far indicate that a credit line arrangement to be used for funding the fiscal deficit, if required, to be concluded with the IMF or any other international financial institution would be viable and economically justifiable. There is room for an additional Eurobond issue in the following year to be used primarily for the repayment of a part of the existing debt carrying unfavourable interest rate, that is, higher than the one to be achieved with the sale of Eurobonds

**B** Your mandate as the Governor of the CBM has practically just begun. Still, could you share your first impressions of the institution you are now heading? What do you see as the main challenges as the Governor and could you tell us whether there have already been any pressures?

In accordance with the constitutional provisions, the Central Bank of Montenegro is governed by the Council and managed by the Governor. The greatest challenges for the Governor is to ensure a smooth and ongoing attainment of the objectives and the exercising of functions of the Central Bank, in particular the following: fostering and maintaining the financial system stability, in particular fostering and maintaining a sound banking system and safe and efficient payment system; contributing to the achievement and maintenance of price stability and supporting the achievement of economic policy of the Government of Montenegro, acting thereby in line with the principles of a free and open market and the freedom of entrepreneurship and competition.

The Central Bank of Montenegro operates in the euroised economy being a small and open market, having no issuing function, and having a limited number of monetary instruments at its disposal, so our standards have to be stricter than international ones. Therefore, we must require a higher level of discipline and higher standards. Monetary policy and instruments within the authority of the Central Bank could significantly contribute to the recovery from the financial crisis, but not without

a joint effort with all other market participants. In the current circumstances of curbed recession and the announced (estimates) of economic growth, the Central Bank has a somewhat changed role. It reflects in taking measures to provide for a controlled lending activity revival and creating an environment to allow for a reduction of interest rates. The interim measures that have been recently passed by the Council of the Central Bank have this aim.

Some banks are unsatisfied with the level of relaxation and they display their discontent. We, however, consider that the Central Bank's action at this stage is quite sufficient. These are temporary measures that will be the subject to ongoing follow-up in order to prevent any imbalances at the financial market.

We cannot allow the existence of any imbalances at the financial market. In addition, we must actively work on further banking consolidation, yet taking account, by using available measures and instruments, to control the volume of lending and lending multiplication after the economic revival in order to avoid another facing controversies of whether the Central Bank has acted timely and properly to curb and prevent a financial crisis.

Besides the personal pressure concerning the accountability for responsible performing of the entrusted tasks and duties, there were no other pressures. There have been constructive exchanges of opinions and arguments, of course, as will there be many more in the future, but these are always with a view to finding optimum solutions. Therefore, the entire accountability rests with the Governor and

**■ Šta donosi novi Zakon o CBCG u pogledu stabilnosti, sigurnosti i povjerenja u bankarski sistem, kao i odgovornosti CBCG za monetarnu i finansijsku stabilnost?**

U ostvarivanju ustavne funkcije odgovornosti za monetarnu stabilnost, Centralna banka Crne Gore će primjenjivati sve raspoložive mjere i instrumente radi podsticanja i očuvanja monetarne stabilnosti. U tom smislu Centralna banka Crne Gore će nastaviti sa kontinuiranim preispitivanjem politike obavezne rezerve, kao ključnog instrumenta monetarne politike u našim uslovima, a pristupiće i razvijanju okvira za primjenu instrumenata monetarne politike koje ustanovljava novi Zakon o Centralnoj banci Crne Gore – operacije na otvorenom tržištu i ostvarivanje funkcije zajmodavca u krajnjoj instanci, a po potrebi i za primjenu drugih instrumenata monetarne politike.

Što se tiče odgovornosti za finansijsku stabilnost, naša velika prednost je što je Ustavom jasno definisana odgovornost Centralne banke za finansijsku stabilnost. Međutim, treba imati u vidu ograničavajuće mogućnosti Centralne banke za ostvarivanje ove funkcije, koje se ogledaju u tome što je regulacija i nadzor funkcionisanja pojedinih segmenata finansijskog sistema data u nadležnost drugim institucijama. Podjela odgovornosti između Centralne banke, Ministarstva finansija i drugih finansijskih regulatora uzrokuje otežano upravljanje rizicima i neizvjesnostima, budući da se korektivne mjere primjenjuju na užem finansijskom tržištu nadležnih institucija.

U cilju daljeg podsticanja i očuvanja finansijske stabilnosti, Centralna banka Crne Gore će razvijati instrumente za praćenje finansijske stabilnosti; vršiti procjenu potencijalnih rizika u oblastima nadležnosti Centralne banke i aktivno se pripremati za upravljanje u kriznim situacijama, posebno usvajanjem plana djelovanja Centralne banke u vanrednim okolnostima; analizirati uticaj makroekonomskih kretanja u zemlji i iz okruženja na Crnu Goru; pratiti i analizirati stanje u svim segmentima finansijskog sistema radi blagovremenog utvrđivanja svih potencijalnih uzroka nestabilnosti; preduzimati odgovarajuće mjere iz svoje nadležnosti i intenzivno saradivati sa ostalim relevantnim regulatorima finansijskog sistema.





his closest associates. We are aware of that, so this makes the basis for the fulfilment of our obligations, as well as for the strict observance of the constitutionally defined independence of the Central Bank of Montenegro.

**B What does the new Central Bank of Montenegro Law bring with regard to stability, soundness of, and confidence in the banking system, including the accountability of the Central Bank of Montenegro for monetary and financial stability?**

In exercising its constitutional function of being accountable for monetary stability, the Central Bank of Montenegro will implement all available measures and instruments in order to foster and preserve monetary stability. To that end, the Central Bank will continue revising the reserve requirement policy, as being the key monetary policy instrument available, and it will also develop a framework for the implementation of the monetary policy instruments set out in the new Central Bank of Montenegro Law – open market operations and the exercising of the function of the lender of last resort, including other monetary policy instruments, as required.

As far as the accountability for financial stability is concerned, our great advantage is that the Constitution clearly defines the responsibility of the Central Bank for financial stability. However, the limited possibilities of the Central Bank for exercising this function should also be taken into account since the regulation and supervision of certain financial market segments are within the authority of other institutions. The segregation of responsibilities among the Central Bank, the Ministry of Finance and other financial regulators renders the managing of risks and uncertainties more difficult considering that corrective measures affect individual parts of the financial market regulated by the relevant authorities.

With a view to further fostering and preserving financial stability, the Central Bank of Montenegro will develop instruments for the financial stability monitoring; it will assess contingent risks in areas within its competence and actively prepare for crisis management, in particular by adopting the contingency plan; it will analyse the impact of macroeconomic trends in the country and the region; it

will monitor and analyse the situation in all financial market segments in order to timely identify all potential causes of instability; it will also take appropriate measures within its authority and intensively cooperate with other relevant financial market regulators.

The work of the Financial Stability Council will largely contribute to the maintenance of financial stability. The Council was established under the Financial Stability Council Law and it started operating in October this year. It was established with a view to monitoring, identifying, preventing and mitigating potential systemic risks in the financial system of Montenegro as a whole. This body will contribute to the Central Bank ensuring, in joint effort with other authorized institutions, that the financial stability becomes a “public good”.

**B To what do you ascribe such a high growth of assets of banks in Montenegro that have multiplied numerous over the 2005-2008 period? Looking back, was such a growth properly controlled? What should be done in order to avoid the repeating of expansive lending and banking activities?**

There were numerous causes of excessive bank lending in the pre-crisis period, starting from the initially low base, extremely high demand for loans, large capital inflow, overheating of demand and all the way to inadequate risk management in the banking system.

Now, looking back from this point in time, it could be said that the response should have been provided earlier although the Central Bank was the first institution to implement countercyclical measures. Moreover, it should be taken into account that the landing would have been even softer if it hadn't been for the global financial crisis that could hardly be anticipated at the time of the greatest credit boom in 2006 and the first three quarters of 2007, that is, until the passing of the first set of measures by the Central Bank of Montenegro.

Now when a decline in lending activity is more apparent, our primary objective is to restart controlled lending, making it unlikely for a similar situation to repeat in the near future. I also believe that we have all learned the lesson from the crisis, including banks, so that we stand ready for all new challenges, including a potential credit growth.

Očuvanju finansijske stabilnosti umnogome će doprinijeti i rad Savjeta za finansijsku stabilnost, koji je zakonom osnovan i počeo sa radom u oktobru, sa ciljem praćenja, identifikacije, sprječavanja i ublažavanja potencijalnih sistemskih rizika u finansijskom sistemu Crne Gore kao cjeline. Ovo tijelo će doprinijeti da Centralna banka, zajedno sa drugim nadležnim institucijama obezbijedi da finansijska stabilnost poprimi karakter „javnog dobra“.

**▣ Čemu pripisujete veliki rast aktive banaka u Crnoj Gori koji se višestruko uvećao u periodu 2005-2008? Gledajući unazad, da li je takav rast kontrolisan na pravi način? Šta treba uraditi da bi izbjegli ponavljanje ekspanzije kreditiranja i bankarskih aktivnosti?**

Mnogo je uzroka prekomjerne kreditne aktivnosti banaka, iz perioda prije krize, počevši od niske osnovice od koje se krenulo, izuzetno visoke tražnje za kreditima, velikog priliva kapitala, pregrijavanja tražnje, pa do neadekvatnog upravljanja rizicima u bankarskom sistemu.

Sada, sa određene vremenske distance, može se reći da je vjerovatno trebalo reagovati ranije, iako je CBCG bila prva institucija koja je počela sa primjenom kontracikličnih mjera. Takođe, treba imati u vidu da bi prizemljenje bilo svako mekše, da nije bilo Globalne finansijske krize, koju je bilo teško predvidjeti u periodu najveće ekspanzije kredita, odnosno u 2006. i prva tri kvartala 2007. godine, odnosno do donošenja prvog seta mjera CBCG.

U ovom trenutku kada je prisutno izraženije opadanje kreditne aktivnosti, naš primarni cilj je da ponovo pokrenemo kontrolisanu kreditnu aktivnost, tako da je malo vjerovatno da se u bližoj budućnosti može ponoviti slična situacija. Isto, tako mislim da smo svi naučili lekciju iz krize, uključujući i banke, tako da ćemo spremno dočekati sve nove izazove, pa i eventualni kreditni rast.

**▣ Problem pozajmljivanja novca od strane banaka u Crnoj Gori? Da li ga mjerama Centralne banke treba spriječiti?**

Ukupne pozajmice banaka u ovom trenutku iznose 697 miliona eura. Imajući u vidu da u Crnoj Gori, kao i svim zemljama regiona dominiraju strane banke (devet od 11), pozajmljivanje od matičnih banaka nije ništa neuobičajeno. Čak, štaviše, prije krize mnoge zemlje regiona su politikom obavezne rezerve i drugim instrumentima nastojale da destimulišu zaduživanje od matičnih banaka, a danas su sve takve barijere ukinute i zemlje nastoje da privuku što više novca u zemlju.

U tekućim uslovima, kada je jedan od ključnih izazova kako ponovo pokrenuti kreditnu aktivnost, mnogo je povoljnija situacija da banke povećavaju pozajmice iz inostranstva, nego da iznose depozite iz Crne Gore i da ih plasiraju u inostranstvo. CBCG će svakako pomno pratiti situaciju i ukoliko pozajmljivanje iz inostranstva postane preobimno i počne uticati na povećanje kredita, preduzećemo korektivne mjere.

**▣ Šta mislite o mogućem aranžmanu sa MMF-om, pošto su zvaničnici Vlade Crne Gore nedavno pomenuli opciju kreditnih linija predostrožnosti sa ovom institucijom?**

Pitanje zaduživanja države trenutno nije aktuelno, jer Vlada završava fiskalnu godinu u kojoj će sve svoje obaveze, kako u zemlji tako i prema inostranim povjeriocima redovno i u cjelosti izvršiti. Zbog toga je izvjesno da u ovom trenutku Crnoj Gori nije potreban kreditni aranžman sa Međunarodnim monetarnim fondom. Eventualni prostor postoji za zaključivanje precautionary (predostrožnog) aranžmana, ali kako je Crna Gora izašla iz recesije, a naredne godine se očekuje umjereni rast, mislim da će i potreba za tako nečim biti sve manja. Ipak, ukoliko to bude neophodno, zaključivanje aranžmana o mogućnosti zaduživanja u slučaju potrebe sa MMF-om ili sa nekom drugom međunarodnom finansijskom organizacijom zaslužuje punu pažnju. Paralelno sa ovim treba svestrano sagledati i proučiti sve druge alternativne mogućnosti zaduživanja po potrebi, bilo kod drugih finansijskih institucija ili na međunarodnom tržištu kapitala. Naime, prilikom opredjeljivanja za konkretne oblike i institucije kod kojih će se zadužiti, neophodno je, pored cijene sredstava iskazane u kamatnoj

**B The problem of borrowing by Montenegrin banks? Should it be prevented by the Central Bank measures?**

Total bank borrowing at this moment amounts to 697 million euros. Considering the fact that foreign banks prevail in Montenegro (nine of eleven banks are foreign-owned), same as in all countries in the region, borrowing from parent banks is not unusual. Nonetheless, many countries in the region strived to discourage borrowing from parent banks in the pre-crisis period through their reserve requirement policies and other instruments, but nowadays such barriers have been abolished and these countries strive to attract more money.

In the existing circumstances where one of the key challenges is to restart lending activity, it is much more favourable if banks increase their foreign borrowing instead of withdrawing deposits and investing them abroad. The Central Bank will certainly closely follow the situation and in case of excessive foreign borrowing influencing an increase in lending, we will take corrective measures.

**B What do you think of a possible arrangement with the IMF since the Government officials have recently mentioned the option of precautionary arrangement with this institution?**

State borrowing is not currently an option because the Government is nearing the end of the fiscal year in which it shall meet all its obligations both to domestic and foreign creditors. That is why it is rather certain that Montenegro does not need a credit arrangement with the International Monetary Fund at this moment. There is room for concluding a precautionary arrangement, but since Montenegro exited recession and with expected moderate growth in 2011, I see less need for such an arrangement. However, if necessary, a conclusion of a borrowing arrangement with the IMF or some other international financial organisation should be fully considered. In parallel, all other alternative borrowing options should be properly considered, as required, whether from other financial institutions or at the international capital market. To wit, when considering the concrete forms of borrowing and institutions from which to borrow, in addition to taking

into account the price of assets viewed in the charged interest rate, other parameters should also be considered, such as the repayment schedule, asset availability, the fulfilment of specific requirements, and the like. All analysis prepared by the Central Bank so far indicate that a credit line arrangement to be used for funding the fiscal deficit, if required, to be concluded with the IMF or any other international financial institution would be viable and economically justifiable.

**B The state of Montenegro has recently sole Eurobonds of total value of 200 million euros. Should Montenegro sell another issue of Eurobonds in 2011?**

The sale of Eurobonds was very successful and the fact that demand exceeded the offer by almost three times (no economy in transitions has ever done that) speaks of investors' great confidence in Montenegro. As the country has exited recession at the beginning of the fourth quarter of the current year and with expectations of a moderate growth in 2011, it should be expected that investors' confidence in Montenegro will be even greater. Thus there is room for an additional Eurobond issue in the upcoming year, but it should be primarily used for the repayment of a part of the existing debt carrying unfavourable interest rate, that is, higher than the one to be achieved with the sale of Eurobonds. However, a new Eurobond issue is a matter of the Government's decision and I believe that the Government will first fully consider all other borrowing options.

**B Have the crisis in Ireland and the one before that in Greece affected Montenegro in any way, do you expect any problems and have you prepared any special measures in such an event? Have any of the developments in the European Union in the past period made you suspect the future of the Euro? Is it possible that some countries will leave the Euro area?**

The Irish crisis has not affected Montenegro because Ireland is not a significant foreign trade partner of Montenegro, nor it is a significant investor, and there are no Irish banks in Montenegro. We do not expect any repercussions from this crisis in the upcoming period either, as we have not experienced any from the Greek crisis. In case of any potential



## Mr. RADOJEM ŽUGIĆEM

stopi, uzeti u obzir i druge bitne parametre, kao što su rokovi otplate, brzina korišćenja sredstava, odnosno njihova dostupnost, ispunjavanje određenih uslova i slično. Sve dosadašnje analize koje su pripremane u Centralnoj banci ukazuju da bi zaključivanje aranžmana o mogućnosti korišćenja kreditne linije za finansiranje budžetskog deficita sa MMF-om ili drugom međunarodnom finansijskom institucijom, u slučaju potrebe, bilo opravdano i ekonomski cjelishodno.

**▣ Država Crna Gora je nedavno prodala Euro obveznice u vrijednosti od 200 miliona Eura. Da li Crna Gora treba da proda još jedan paket Euro obveznica u 2011. godini?**

Prodaja euroobveznica je prošla izuzetno uspješno i činjenica da je tražnja bila gotovo tri puta veća od ponude (što nije uspjela da ostvari nijedna privreda u tranziciji) svjedoči o tome da investitori imaju visoko povjerenje u Crnu Goru. Imajući u vidu da smo od početka četvrtog kvartala ove godine izašli iz recesije i da se u narednoj godini može očekivati umjereni rast, treba očekivati još veće povjerenje investitora u Crnu Goru. Stoga postoji prostor za dodatnu emisiju euroobveznica u narednoj godini, ali prije svega da bi se otplatilo dio postojećeg duga koji ima nepovoljnu kamatu, to jest višu od one koja bi bila ostvarena prodajom euroobveznica. Međutim, da li će se pristupiti novoj emisiji Euro obveznica stvar je opredjeljenja i odluke Vlade, koja će, siguran sam, prije toga sveobuhvatno sagledati i sve druge mogućnosti zaduživanja.

**▣ Da li je kriza u Irskoj i ranije u Grčkoj, uticala na bilo koji način na Crnu Goru, da li očekujete probleme i da li planirate neke posebne mjere u slučaju da se to dogodi? Da li su sva dešavanja u Evropskoj uniji u prethodnom periodu uticala da sumnjate u buduću perspektivu eura? Da li je moguće da neke države napuste eurozonu?**

U ovom trenutku irska kriza nije uticala na situaciju u Crnoj Gori, jer Irska nije značajan spoljnotrogovinski partner Crne Gore, kao ni značajan investitor, a irske banke ne posluju u Crnoj Gori.

Ne očekujemo negativne reperkusije irske krize na Crnu Goru ni u narednom periodu, kao što nijesu bile prisutne ni negativne reperkusije grčke krize. U slučaju pojave bilo kakvih problema CBCG je spremna da primjeni sve raspoložive instrumente, radi očuvanja monetarne i finansijske stabilnosti, a u toku je rad na pripremi plana djelovanja CBCG u kriznim situacijama.

Evropska monetarna unija je zamišljena kao sistem, koji gotovo da ne pruža izlaznu opciju. Troškovi napuštanja euro-zone, kao i šteta koja bi nastala za euro i preostale članice, bi bila toliko visoka, tako da nijedna vlada neće, po mom mišljenju, zaključiti da je racionalno da napusti eurozonu niti da vrši pritisak na neku drugu članicu da napusti eurozonu. Najmanje je vjerovatno da bi tako nešto mogle da urade članice koje su u najtežoj situaciji (poput Grčke i Irske), jer bi njihovi dugovi ostali u eurima, a nacionalna valuta bi značajno depresirala u odnosu na euro, što bi dodatno otežalo finansiranje dugova i gurnulo bi ove zemlje u još dublju recesiju. Malo je vjerovatno da bi tako nešto mogla da uradi i najjača privreda poput Njemačke, jer bi njemačka marka značajno ojačala u odnosu na euro, tako da bi njemački izvoz postao skup i nekonkurentan i Njemačka bi izgubila dobar dio tržišta EU. Da ne govorimo koliki bi pritisak bio na konverziju eura (izvan euro-zone) u njemačku marku, koja bi tada bila jača valuta i kolike bi to troškove prouzrokovalo Njemačkoj.

Isto tako, eventualno ukidanje eura bi značilo i ogromne troškove za zemlje eurozone, jer bi se ogromna količina eura iz inostranstva vratila u euro zonu. Ukidanje eura bi značio i veliki rast neizvjesnosti, on bi vodio psihološkom rastu pesimizma u eurozoni, investitori bi se uzdržavali od investicija, nivo potrošnje građana bi se u takvim uslovima takođe smanjio i zemlje eurozone bi ubrzo zapale u još dublju krizu nego što je bila Globalna finansijska kriza. Tako nešto bi značilo i kraj EU i mislim da su svi toga svjesni.

Na kraju podsjetiću još samo da je u trenutku uvođenja eura, kurs prema dolaru bio jedan prema jedan. Nedugo zatim dolar je bio jači za nešto preko 15%, a danas je euro za oko 30% jači u odnosu na dolar. Znači euro je u odnosu na dolar jači za 50% u odnosu na istorijski minimum ▀



problem, the Central Bank of Montenegro is ready to apply all available instruments in order to preserve monetary and financial stability, and we are currently working on the Central Bank crisis management plan.

The European Monetary Union is conceived as a system that practically has no exit option. The costs of leaving the Euro area, including the damage for the Euro and the remaining Member States, would be so high that, in my opinion, no government would conclude that it is rational to leave the Euro area or to exert pressure on any other Member State to do so. It is least likely that something like that would do the states currently being in the most difficult position (like Greece and Ireland) since their debts would remain euro denominated and their national currencies would depreciate so severely against the Euro that this would render the financing of debts even more difficult and push these countries deeper into recession. It is highly unlikely that something like that would do the strongest economy such as Germany because the Deutsche Mark would strongly appreciate against the Euro, thus making the German export expensive and uncompetitive

and making Germany lose a good portion of the EU market. Not to speak of the pressure for the conversion of euros (outside the Euro area) into deutsche marks, as the latter would be the hardest currency, including the costs to be incurred by Germany.

In addition, potential abolishing of the Euro would also entail huge costs for countries in the Euro area because enormous amounts of euros would return to the Euro area. The abolishing of the Euro would also mean growing uncertainty leading to a psychological growth of pessimism in the Euro area, investors refraining from investing, household spending that would shrink in such an environment, eventually leading to the Euro area countries falling in a crisis deeper than the recent global financial crisis. Something like this would mean the end of the EU and I believe that everyone is aware of that.

Finally, let me remind you that at the time of Euro introduction, the EUR/USD exchange rate was 1:1. Not long afterwards the U.S. Dollar appreciated against the Euro by somewhat more than 15%, and today the Euro is around 30% stronger than the U.S. Dollar, thus the Euro is 50% stronger if compared to the record U.S. Dollar minimum ■



# STABILNOST, SIGURNOST I POVJERENJE

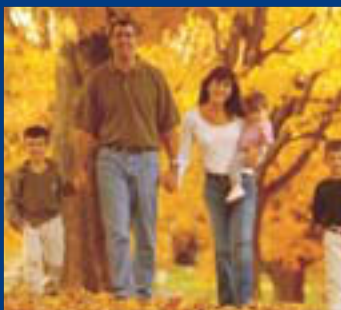
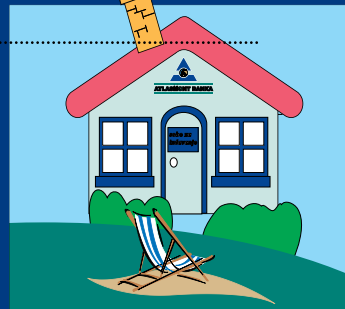
Centralna banka Crne Gore je institucija odgovorna za monetarnu i finansijsku stabilnost i funkcionisanje bankarskog sistema. Vođena fundamentalnim pricipima sigurnosti, stabilnosti i povjerenja, CBCG posluje na bazi potpune finansijske i institucionalne nezavisnosti.

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# Reforme međunarodnih finansijskih institucija

## SASTANAK NA VRHU G20, SEUL IZJAVA ČELNIKA

11. i 12. novembar 2010.

1. Mi, čelnici G20, ujedinjeni smo u našem uvjerenju da radeći zajedno možemo osigurati prosperitetniju budućnost za građane svih zemalja.
2. Kada smo prvi put okupili u novembru 2008. radi rješavanja najteže recesije u svijetu sa kojom se naša generacija ikada suočila, obećali smo da ćemo podržati i stabilizovati globalnu ekonomiju, te u isto vrijeme, postaviti temelje za reforme, kako bi se osiguralo se svijet nikada ponovo ne suoči sa takvim poremećajem.
3. Tokom posljednja četiri sastanaka na vrhu, radili smo saradujući kao nikada prije na zaustavljanju dramatičnog pada u globalnoj ekonomiji i uspostavljanju osnove za oporavak i ponovni rast.
4. Konkretni koraci koje smo preduzeli pomoći će da osiguramo da budemo bolje pripremljeni kako bi spriječili i, ako je potrebno, izdržali buduće krize. Obvezujemo se da nastavimo sa koordiniranim naporima i da zajedno djelujemo kako bi generisali snažan, održiv i uravnotežen razvoj.
5. Shvatamo važnost rješavanja pitanja najugroženijih. U tu svrhu, odlučni smo da radna mjesta budu srce oporavka, da se obezbijedi socijalna zaštita, pristojan posao i takođe osigura ubrzani rast u zemljama sa niskim prihodima.
6. Naši nepopustivi i kooperativni naponi u posljednje dvije godine imali su snažne rezultate. Međutim, moramo ostati budni.
7. Rizici ostaju. Neki od nas bilježe snažan rast, dok se drugi suočavaju sa visokim nivoom nezaposlenosti i sporim oporavkom. Neujednačeni rast i širenje neravnoteže podstiču iskušenje da se odstupi od globalnih rješenja kroz nekoordinirane postupke. Međutim, politika nekoordiniranih postupaka će samo dovesti do lošijeg ishoda za sve.



▶ Kada je svijet bio u središtu globalne finansijske krize, susreli smo se i dogovorili da međunarodnim finansijskim institucijama osiguramo potrebna sredstva za podršku globalnoj ekonomiji. Nakon naših sporazuma o znatnom povećanju njihovih sredstava i podršci novim kreditnim instrumentima, međunarodne finansijske institucije mobilisale su kritična finansijska sredstva, uključujući preko 750 milijardi dolara od MMF-a i 235 milijarde dolara od multilateralnih razvojnih banaka (MRB). Finansijska tržišta su se stabilizovala, a svjetska ekonomija je počela da se oporavlja. Čak i usred krize, znali smo da su potrebne daljnje reforme međunarodnih finansijskih institucija.

▶ Mi smo temeljno posvećeni modernizaciji institucija kako bi bolje odražavale promjene u svjetskoj ekonomiji i mogle djelotvornije odigrati svoju ulogu u promovisanju globalne finansijske stabilnosti, podsticanju razvoja i poboljšanju života najsiromašnijih. U junu 2010. Pozdravili smo reforme za povećanje glasačke moći zemalja u razvoju i tranziciji pri Svjetskoj banci. Takođe ostajemo opredjeljeni ka jačanju legitimnosti, vjerodostojnosti i djelotvornosti MMF-a kroz reforme kvota i upravljanja.

### Modernizovano upravljanje MMF-a

▶ Danas pozdravljamo ambiciozna dostignuća ministra finansija i guvernera centralnih banaka na sastanku u Gyeongju, kao i sljedeće odluke MMF-a o sveobuhvatnom paketu MMF kvote i reformama upravljanja. Reforme su važan korak prema legitimnijem, vjerodostojnijem i djelotvornijem MMF-u, osiguravajući da kvote i sastav Izvršnog odbora bolje odražavaju nove globalne ekonomske realnosti, te obezbjeđuju



# International Financial Institution Reforms

▶ When the world was in the middle of the global financial crisis, we met and agreed to provide the IFIs with the resources they needed to support the global economy. With our agreements to increase their resources substantially and endorse new lending instruments, the IFIs mobilized critical financing, including more than \$750 billion by the IMF and \$235 billion by the Multilateral Development Banks (MDBs). Financial markets stabilized and the global economy started to recover. Even in the midst of the crisis, we knew that further reforms of the IFIs were required.

▶ We committed to modernize the institutions fundamentally so that they better reflect changes in the world economy and can more effectively play their roles in promoting global financial stability, fostering development and improving the lives of the poorest. In June 2010, we welcomed the reforms to increase the voting power of developing and transition countries at the World Bank. We also remained committed to strengthening the legitimacy, credibility and effectiveness of the IMF through quota and governance reforms.

### **Modernized IMF governance**

▶ Today, we welcomed the ambitious achievements by the Finance Ministers and Central Bank Governors at the Gyeongju meeting, and subsequent decision by the IMF, on a comprehensive package of IMF quota and governance reforms. The reforms are an important step toward a more legitimate, credible and effective IMF, by ensuring that qu-

## **THE G20 SEOUL SUMMIT LEADERS' DECLARATION**

*November 11 – 12, 2010*

1. *We, the Leaders of the G20, are united in our conviction that by working together we can secure a more prosperous future for the citizens of all countries.*
2. *When we first gathered in November 2008 to address the most severe world recession our generation has ever confronted, we pledged to support and stabilize the global economy, and at the same time, to lay the foundation for reform, to ensure the world would never face such upheaval again.*
3. *Over the past four Summits, we have worked with unprecedented cooperation to break the dramatic fall in the global economy to establish the basis for recovery and renewed growth.*
4. *The concrete steps we have taken will help ensure we are better prepared to prevent and, if necessary, to withstand future crises. We pledge to continue our coordinated efforts and act together to generate strong, sustainable and balanced growth.*
5. *We recognize the importance of addressing the concerns of the most vulnerable. To this end, we are determined to put jobs at the heart of the recovery, to provide social protection, decent work and also to ensure accelerated growth in low income countries (LICs).*
6. *Our relentless and cooperative efforts over the last two years have delivered strong results. However, we must stay vigilant.*
7. *Risks remain. Some of us are experiencing strong growth, while others face high levels of unemployment and sluggish recovery. Uneven growth and widening imbalances are fueling the temptation to diverge from global solutions into uncoordinated actions. However, uncoordinated policy actions will only lead to worse outcomes for all.*



8. Od 2008., zajednički pogled na izazove svjetske ekonomije, potrebni odgovori i naša odlučnost da se odupremo protekcionizmu omogućili su nam je rješavamo korijen uzroka krize i zaštititi oporavak. Danas smo se dogovorili da definišemo zajedničko viđenje kako bi odgovorili na ove nove izazove, kao i put ka snažnom, održivom i uravnoteženom razvoju nakon krize.

9 Danas, sastanak na vrhu u Seulu donosi:

- Akcioni plan iz Seula koji se sastoji od sveobuhvatnog, kooperativnog i za svaku zemlju specifičnog političkog djelovanja za približavanje našeg zajedničkog cilja. Plan uključuje naše opredjeljenje da:

- sprovedimo makroekonomsku politiku, uključujući i fiskalne konsolidacije ako je potrebno, kako bi osigurali napredak oporavka i održivog rasta i unaprijedili stabilnost finansijskih tržišta, posebno idući prema sistemima za tržišno utvrđivanje deviznog kursa, povećanju fleksibilnosti deviznog kursa koji odražava temeljne ekonomske osnove, kao i suzdržavanju od konkurentne devalvacije valuta. Razvijene ekonomije, uključujući i one sa rezervom valute, biće oprezne u pogledu pretjerane volatilnosti i nepravilnog kretanja deviznog kursa. Ove aktivnosti pomažu da se umanjí rizik od prekomjerne volatilnosti tokova kapitala sa kojim se suočavaju neke zemlje u razvoju;

- sprovedemo niz strukturnih reformi koje podstiču i održavaju globalnu potražnju, podstiču stvaranje novih radnih mjesta, te povećavaju potencijal za rast; i

- unaprijedimo Proces uzajamnog ocjenjivanja za promovisanje vanjske održivosti. Ojačaćemo multilateralnu saradnju na promovisanju vanjske održivosti i slijediti čitav niz politika koje vode ka smanjenju prekomjerne nejednakosti i održavanju neuravnoteženosti tekućeg računa na održivom nivou. Uporno velike neravnoteže, procjenjene u odnosu na indikativne smjernice koje će dogovoriti naši ministri finansija i guverneri centralnih banaka, garantuju procjenu njihove prirode i korjenitih uzroka prepreka za prilagođavanje u sklopu Procesu uzajamnog ocjenjivanja, priznajući potrebu da se uzmu u obzir nacionalne ili regionalne okolnosti, uključujući i velike robne proizvođače. Te indikativne smjernice koje se sastoje od niza pokazatelja poslužiće kao mehanizam za olakšavanje pravovremenog prepoznavanja velikih neuravnoteženosti koje zahtijevaju preduzimanje preventivnih i korektivnih mjera. Kako bi podržali napore prema ispunjavanju svojih obveza, pozivamo našu Okvirnu radnu grupu, uz tehničku podršku od MMF-a i drugih međunarodnih organizacija, da pripremi navedene indikativne smjernice, da bi naši ministri finansija i guverneri centralnih banaka raspravljali o napretku u prvoj polovini 2011; i, u Gyeongju su naši ministri finansija i guverneri centralnih banaka pozvali MMF da procijeni, kao dio Procesu uzajamnog ocjenjivanja, napredak prema vanjskoj održivosti i dosljednosti fiskalnog, monetarnog i finansijskog sektora, strukturnih, kursnih i drugih politika. U tom svjetlu ovoga, pokrenuće se i preduzeti prva takva procjena koja se zasniva na gore navedenim indikativnim smjernicama, u dogledno vrijeme u toku predsjedavanja Francuske.

• modernizovan MMF koji bolje odražava promjene u svijetu ekonomije kroz veću zastupljenost dinamičkih tržišta u nastajanju i zemalja u razvoju. Ove sveobuhvatne kvote i upravljanje reformama, kao što je navedeno u dokumentu sa sastanka na vrhu u Seulu, povećaće legitimitet, kredibilitet i djelotvornost MMF-a, čineći ga još jačom institucijom za promovisanje globalne finansijske stabilnosti i rasta.

jući status MMF-a kao institucije zasnovane na kvotama, sa dovoljno sredstava za podršku potrebama članstva. U skladu sa našim obvezama sa samita iz Pitsburga i Toronta, a idući još dalje u brojnim oblastima, reforme uključuju:

- Pomaci od preko 6% u dionicama kvota prema dinamičnim tržištima u nastajanju i zemaljama u razvoju i nedovoljno zastupljenim zemljama, istovremeno štiteći pravo glasa najsiromašnijih, u skladu sa preuzetom obavezom da to postignemo do Godišnje skupštine u 2012.
- Udvostručavanje kvota, sa odgovarajućim povratkom na nove aranžmane za posuđivanje (NAP) uz očuvanje relativnih udjela, kada povećanje kvota stupi na snagu.
- Nastavak dinamičnog procesa čiji cilj je jačanje glasa i zastupljenosti tržišta u nastajanju i zemalja u razvoju, uključujući i najsiromašnije, kroz sveobuhvatan pregled formule kvota do januara 2013 kako bi bolje odražavala ekonomsku težinu, kao i kroz završetak sljedećeg opšteg pregleda kvota do januara 2014.
- Veća zastupljenost tržišta u nastajanju i zemalja u razvoju u Izvršnom odboru kroz dva manja visoka evropska predsjedavajuća mjesta i mogućnost drugog zamjenika za sve izborne jedinice više država.
- Prelazak na Odbor koji svi biraju, uz obavezu članica MMF-a da održe broj od 24 mjesta u Odboru, a po završetku 14. opšteg pregleda, razmatranje sastava Odbora svakih osam godina.

▶ Ponovili smo hitnost brzog završetka kvota MMF-a za 2008. i reforme prava glasa. Pozivamo sve članove G20 koji učestvuju u proširenom NAP-u da ubrzaju svoje procedure i završe prihvatanje procesa. Molimo MMF da izvještava o napretku, u skladu sa dogovorenim rokovima, u pravcu djelotvornog sprovođenja kvota za 2010. i reforme upravljanja za naša ministarstva finansija i guvernera centralnih banaka na povremenim sastancima G20.

▶ U kombinaciji sa već dogovorenim reformom glasanja Svjetske banke, ovo su značajna dostignuća u modernizaciji naših ključnih međunarodnih finansijskih institucija. Oni će biti još jači igrači u promovisanju globalne finansijske stabilnosti i rasta. Zahtijevali smo od naših ministara finansija i guvernera centralnih banaka da i dalje nastave da slijede sva otvorena pitanja reforme uprave u Svjetskoj banci i MMF-u.

#### Nadzor

▶ Prepoznali smo važnost nastavka rada na reformi misije i mandata MMF-a, uključujući i jačanje nadzora.

▶ Nadzor MMF-a treba unaprijediti tako da se usredsrijeđi na sistemske rizike i tačke ranjivosti ma gdje one bile. U tom smislu, pozdravljamo odluke MMF-a da uvrsti procjenu finansijske stabilnosti na temelju Programa procjene finansijskog sektora (FSAP) kao redovni i obvezni dio člana IV konsultacija za članove sa sistemski važnim finansijskim sektorima. Pozivamo MMF da učini daljnji napredak u modernizaciji mandata nadzora i modalitetima MMF-a. To bi trebalo uključivati, posebno: jačanje bilateralnog i multilateralnog rada na nadzoru pokrivajući finansijsku stabilnost, makroekonomsku i strukturnu politiku, kao i politiku deviznog kursa, sa većim naglaskom na sistemske probleme; jačanje sinergije između instrumenata nadzora; pomoć članovima da ojačaju svoje nadzorne kapacitete; i osiguravanje jednakosti, nepristrasnosti i nezavisnosti nadzora. Pozdravljamo rad MMF-a na sprovođenju procjene prelijevanja šireg uticaja sistemskih ekonomskih politika.

otas and Executive Board composition are more reflective of new global economic realities, and securing the IMF's status as a quota-based institution, with sufficient resources to support members' needs. Consistent with our commitments at the Pittsburgh and Toronto Summits, and going even further in a number of areas, the reforms include:

- Shifts in quota shares to dynamic emerging market and developing countries and to under-represented countries of over 6%, while protecting the voting share of the poorest, which we commit to work to complete by the Annual Meetings in 2012. A doubling of quotas, with a corresponding rollback of the New Arrangements to Borrow (NAB) preserving relative shares, when the quota increase becomes effective.
- Continuing the dynamic process aimed at enhancing the voice and representation of emerging market and developing countries, including the poorest, through a comprehensive review of the quota formula by January 2013 to better reflect the economic weights; and through completion of the next general review of quotas by January 2014.
- Greater representation for emerging market and developing countries at the Executive Board through two fewer advanced European chairs, and the possibility of a second alternate for all multi-country constituencies.
- Moving to an all-elected Board, along with a commitment by the IMF's membership to maintain the Board size at 24 chairs, and following the completion of the 14th General Review, a review of the Board's composition every eight years.

▶ We reiterate the urgency of promptly concluding the 2008 IMF Quota and Voice Reforms. We urge all G20 members participating in the expanded NAB to accelerate their procedures in completing the acceptance process. We ask the IMF to report on the progress, in accordance with agreed timelines, toward effective implementation of the 2010 quota and governance reforms to our Finance Ministers and Central Bank Governors at their periodic G20 meetings.

▶ When combined with the already agreed voice reform of the World Bank, these represent significant achievements in modernizing our key IFIs. They will be even stronger players in promoting global financial stability and growth. We asked our Finance Ministers and Central Bank Governors to continue to pursue all outstanding governance reform issues at the World Bank and the IMF.

### Surveillance

▶ We recognize the importance of continuing the work on reforming the IMF's mission and mandate, including strengthening surveillance.

▶ IMF surveillance should be enhanced to focus on systemic risks and vulnerabilities wherever they may lie. To this extent, we welcome the decision made by the IMF to make financial stability assessments under the Financial Sector Assessment Program (FSAP) a regular and mandatory part of Article IV consultation for members with systemically important financial sectors. We call on the IMF to make further progress in modernizing the IMF's surveillance mandate and modalities. These should involve, in particular: strengthening bilateral and multilateral work on

8. *Since 2008, a common view of the challenges of the world economy, the necessary responses and our determination to resist protectionism has enabled us to both address the root causes of the crisis and safeguard the recovery. We are agreed today to develop our common view to meet these new challenges and a path to strong, sustainable and balanced growth beyond the crisis.*

9. *Today, the Seoul Summit delivers:*

- *the Seoul Action Plan composed of comprehensive, cooperative and country-specific policy actions to move closer to our shared objective. The Plan includes our commitment to:*
  - *undertake macroeconomic policies, including fiscal consolidation where necessary, to ensure ongoing recovery and sustainable growth and enhance the stability of financial markets, in particular moving toward more market-determined exchange rate systems, enhancing exchange rate flexibility to reflect underlying economic fundamentals, and refraining from competitive devaluation of currencies. Advanced economies, including those with reserve currencies, will be vigilant against excess volatility and disorderly movements in exchange rates. These actions will help mitigate the risk of excessive volatility in capital flows facing some emerging countries;*
  - *implement a range of structural reforms that boost and sustain global demand, foster job creation, and increase the potential for growth; and*
  - *enhance the Mutual Assessment Process (MAP) to promote external sustainability. We will strengthen multilateral cooperation to promote external sustainability and pursue the full range of policies conducive to reducing excessive imbalances and maintaining current account imbalances at sustainable levels. Persistently large imbalances, assessed against indicative guidelines to be agreed by our Finance Ministers and Central Bank Governors, warrant an assessment of their nature and the root causes of impediments to adjustment as part of the MAP, recognizing the need to take into account national or regional circumstances, including large commodity producers. These indicative guidelines composed of a range of indicators would serve as a mechanism to facilitate timely identification of large imbalances that require preventive and corrective actions to be taken. To support our efforts toward meeting these commitments, we call on our Framework Working Group, with technical support from the IMF and other international organizations, to develop these indicative guidelines, with progress to be discussed by our Finance Ministers and Central Bank Governors in the first half of 2011; and, in Gyeongju, our Finance Ministers and Central Bank Governors called on the IMF to provide an assessment as part of the MAP on the progress toward external sustainability and the consistency of fiscal, monetary, financial sector, structural, exchange rate and other policies. In light of this, the first such assessment, to be based on the above mentioned indicative guidelines, will be initiated and undertaken in due course under the French Presidency.*
- *a modernized IMF that better reflects the changes in the world economy through greater representation of dynamic emerging markets and developing countries. These comprehensive quota and governance reforms, as outlined in the Seoul Summit Document, will enhance the IMF's legitimacy, credibility and effectiveness, making it an even stronger institution for promoting global financial stability and growth.*

- instrumenti za jačanje mreža globalne financijske sigurnosti koji pomažu zemljama da se nose sa finansijskim volatilnošću pružajući im praktične instrumente za prevladavanje iznenadnih obrta u međunarodnim tokovima kapitala.
  - temeljni elementi novog financijskog regulatornog okvira, uključujući kapital banaka i standarde za likvidnost, kao i mjere za bolje regulisanje i djelotvorno rješavanje sistemski važnih finansijskih institucija, dopunjeno efikasnijim nadzorom i kontrolom. Taj novi okvir, dopunjen drugim dostignućima kao što je navedeno u dokumentu sa sastanka na vrhu iz Seula, osiguraće otporniji finansijski sistem obuzdavajući prethodna prekoračenja finansijskog sektora i bolje služeći potrebama naših ekonomija.
  - Razvojni konsenzus za zajednički rast iz Seula koji određuje naše opredjeljenje da partnerski radimo sa drugim zemljama u razvoju, a posebno zemljama sa niskim prihodima, da im pomognemo da izgrade kapacitete kako bi dostigle i maksimalno povećale svoj potencijal rasta, čime se doprinosi globalnom rebalansu. Seulski konsenzus nadopunjuje naše opredjeljenje za dostizanje Milenijumskih ciljeva razvoja i usredsređuje se na konkretne mjere kao što je rezimirano u našem višegodišnjem Akcionom planu za razvoj, da se napravi materijalna i značajna razlika u životima ljudi, posebno kroz razvoj infrastrukture u zemljama u razvoju.
  - Akcioni plan za finansijsko uključivanje, Globalno partnerstvo za finansijsko uključivanje i fleksibilan finansijski okvir za mala i srednja preduzeća, sve što će značajno doprinijeti poboljšanju pristupa finansijskim uslugama i širenju mogućnosti za siromašna domaćinstva i mala i srednja preduzeća.
  - Naša snažna opredjeljenost da usmjerimo svoje pregovarače da se uključe u pregovore na svim nivoima kako bi brzo završili razvojni krug iz Dohe uspješnim, ambicioznim, sveobuhvatnim i uravnoteženim zaključkom, u skladu sa mandatom razvojnog kruga iz Dohe, i dalje gradili napredak koji je već postignut. Svjesni smo da 2011. predstavlja kritičnu priliku, iako je ograničena, i da angažovanje naših predstavnika mora intenzivirati i proširiti. Sada trebamo dovršiti igru do kraja. Kada se postigne takav ishod, obvezujemo se da ćemo zahtijevati ratifikaciju, prema potrebi, svako unutar svog sistema. Takođe se zalažemo za otpor svim oblicima protekcionističkih mjera.
10. Nastavićemo da pratimo i procjenjujemo tok sprovođenja današnjih i prethodno preuzetih obveza na transparentan i objektivnan način. Smatramo se odgovornim. Ispunićemo ono što smo obećali.
11. Nadovezujući se na dosadašnja dostignuća, dogovorili smo se da radimo dalje na: okvirima makro-bonitetne politike; boljem odražavanju perspektive tržišnih ekonomija u nastajanju u finansijskim regulatornim reformama; jačanju regulacije i nadzora nad bankarstvom u sjeni; daljoj regulaciji i nadzoru tržišta robnih derivata; poboljšanju tržišnog integriteta i efikasnosti; unapređenju zaštite potrošača; praćenju svih otvorenih pitanja reforme uprave u MMF-u i Svjetskoj banci; i izgradnji stabilnijeg i elastičnijeg međunarodnog monetarnog sistema, uključujući daljnje jačanje globalnih mreža finansijske sigurnosti. Takođe ćemo proširiti naš Proces uzajamnog ocjenjivanja na osnovu indikativnih smjernica koji će biti dogovorene.
12. Za promovisanje otpornosti, stvaranje novih radnih mjesta i ublažavanje rizika za razvoj, utvrdićemo redosljed prioritarnih radnji na

### Banke za multilaterani razvoj

▶ Ponavljamo našu obvezu da završimo ambiciozne dopune za fondove za povoljno kreditiranje banaka za multilateralni razvoj, posebno Udruženja za međunarodni razvoj, kako bi se osiguralo da zemlje sa niskim prihodima imaju pristup dovoljnom iznosu povoljnih sredstvima.

### Ojačane mreže globalne financijske sigurnosti

▶ Kako je globalna ekonomija postala međusobno povezana i integriranija, veličina i volatilnost tokova kapitala značajno se povećala. Povećana volatilnost bila je izvor nestabilnosti u vrijeme finansijske krize. Čak je negativno uticala na zemlje sa čvrstom osnovom, a uticaj je bio veći na zemlje sa otvorenijom ekonomijom. Ti problemi uporno ostaju. Trenutna volatilnost tokova kapitala odražava različitu brzinu oporavka naprednih tržišnih ekonomija i onih u nastajanju. Potreban je odgovor na nacionalnom, regionalnom i multilateralnom nivou. Jače globalne mreže finansijske sigurnosti mogu pomoći zemljama da se nose sa finansijskom volatilnošću, smanjujući ekonomske poremećaje od naglih promjena u tokovima kapitala i percipiranu potrebu za prekomjernom akumulacijom rezervi.

▶ Dakle, pitali smo naše ministre finansija i guvernere centralnih banaka da pripreme političke opcije za jačanje mreža globalne finansijske sigurnosti kako bi ih razmotrili na ovom samitu.

▶ Pozdravljamo sljedeća dostignuća u okviru naših ovlaštenja:

- Unapređenje fleksibilne kreditne linije, uključujući proširenje njenog trajanja i uklanjanje pristupnog kapitala. Zemlje sa jakim osnovnim principima i politikama imaće pristup poboljšanoj kreditnoj liniji sa unapređenom predvidljivošću i djelotvornošću.
- Stvaranje predostrožne kreditne linije kao novog preventivnog sredstva. Predostrožna kreditna linija omogućava zemljama sa čvrstim osnovnim principima i politikom, ali umjerene ranjivosti, da imaju koristi od predostrožnih odredbi MMF-a o likvidnosti.
- Nedavna odluka MMF-a da nastavi svoj rad u svrhu daljnje poboljšanja globalne sposobnosti da se nosi sa udarcima sistemske prirode, kao i nedavno pojašnjenje postupaka za sinhronizovano odobravanje fleksibilnih kreditnih linija za više zemalja, po kojim bi određeni broj zemalja pogođen zajedničkim udarom istovremeno može tražiti pristup fleksibilnim kreditnim linijama.
- Dijalog kako bi se poboljšala saradnja između regionalnih finansijskih aranžmana i MMF-a, potvrđujući potencijalne sinergije iz takve saradnje.

▶ Nadovezujući se na dosadašnja ostvarenja na jačanju mreža globalne finansijske sigurnosti, potrebno je da dalje radimo na poboljšanju svoje sposobnosti da se nosimo sa budućim krizama. Dakle, pitali smo naše ministre finansija i guvernere centralnih banaka da istraže, na osnovu podataka dobijenih od MMF-a

A. Strukturirani pristup za borbu sa udarcima sistemske prirode.

B. Poboljšanje saradnje između regionalnih finansijskih aranžmana i MMF-a u svim mogućim područjima i povećanje sposobnosti regionalnih finansijskih aranžmana za sprečavanje krize, istovremeno prepoznavajući okolnosti koje su specifične



surveillance covering financial stability, macroeconomic, structural and exchange rate policies, with increased focus on systemic issues; enhancing synergies between surveillance tools; helping members to strengthen their surveillance capacity; and ensuring even-handedness, candor, and independence of surveillance. We welcome the IMF's work to conduct spillover assessments of the wider impact of systemic economies' policies.

**Multilateral Development Banks**

▶ We reiterate our commitment to completing an ambitious replenishment for the concessional lending facilities of the MDBs, especially the International Development Association, to help ensure that LICs have access to sufficient concessional resources. Strengthened global financial safety nets

▶ As the global economy became more interconnected and integrated, the size and volatility of capital flows increased significantly. The increased volatility was a source of instability during the financial crisis. It even adversely affected countries with solid fundamentals and the effects were greater on those with more open economies. These problems persist. Current volatility of capital flows is reflecting the differing speed of recovery between advanced and emerging market economies. National, regional and multilateral responses are required. Strengthened global financial safety nets can help countries to cope with financial volatility, reducing the economic disruption from sudden swings in capital flows and the perceived need for excessive reserve accumulation.

▶ Therefore, we asked our Finance Ministers and Central Bank Governors to prepare policy options to strengthen global financial safety nets for our consideration at this Summit.

▶ We welcome the following achievements from our mandate:

- The enhancement of the Flexible Credit Line (FCL) including the extension of its duration and removal of the access cap. Countries with strong fundamentals and policies will have access to a refined FCL with enhanced predictability and effectiveness.
- The creation of the Precautionary Credit Line (PCL) as a new preventative tool. The PCL allows countries with sound fundamentals and policies, but moderate vulnerabilities, to benefit from the IMF's precautionary liquidity provision.
- The recent decision by the IMF to continue its work to further improve the global capacity to cope with shocks of a systemic nature, as well as the recent clarification of the procedures for synchronized approval of the FCLs for multiple countries, by which a number of countries affected by a common shock could concurrently seek access to FCL.
- The dialogue to enhance collaboration between Regional Financing Arrangements (RFAs) and the IMF, acknowledging the potential synergies from such collaboration.

▶ Building on the achievements made to date on strengthening global financial safety nets, we need to do further work to improve our capacity to cope with future crises. Therefore, we asked our Finance Ministers and Central Bank Governors to explore, with input from the IMF:

- A structured approach to cope with shocks of a systemic nature.
- Ways to improve collaboration between RFAs and the IMF across all possible areas and enhance the capability

- *instruments to strengthen global financial safety nets, which help countries cope with financial volatility by providing them with practical tools to overcome sudden reversals of international capital flows.*
- *core elements of a new financial regulatory framework, including bank capital and liquidity standards, as well as measures to better regulate and effectively resolve systemically important financial institutions, complemented by more effective oversight and supervision. This new framework, complemented by other achievements as outlined in the Seoul Summit Document, will ensure a more resilient financial system by reining in the past excesses of the financial sector and better serving the needs of our economies.*

- *the Seoul Development Consensus for Shared Growth that sets out our commitment to work in partnership with other developing countries, and LICs in particular, to help them build the capacity to achieve and maximize their growth potential, thereby contributing to global rebalancing. The Seoul Consensus complements our commitment to achieve the Millennium Development Goals (MDGs) and focuses on concrete measures as summarized in our Multi-Year Action Plan on Development to make a tangible and significant difference in people's lives, including in particular through the development of infrastructure in developing countries.*

- *the Financial Inclusion Action Plan, the Global Partnership for Financial Inclusion and a flexible SME Finance Framework, all of which will significantly contribute to improving access to financial services and expanding opportunities for poor households and small and medium enterprises.*

- *our strong commitment to direct our negotiators to engage in across-the-board negotiations to promptly bring the Doha Development Round to a successful, ambitious, comprehensive, and balanced conclusion consistent with the mandate of the Doha Development Round and built on the progress already achieved. We recognize that 2011 is a critical window of opportunity, albeit narrow, and that engagement among our representatives must intensify and expand. We now need to complete the end game. Once such an outcome is reached, we commit to seek ratification, where necessary, in our respective systems. We are also committed to resisting all forms of protectionist measures.*

**10.** *We will continue to monitor and assess ongoing implementation of the commitments made today and in the past in a transparent and objective way. We hold ourselves accountable. What we promise, we will deliver.*

**11.** *Building on our achievements to date, we have agreed to work further on macroprudential policy frameworks; better reflect the perspective of emerging market economies in financial regulatory reforms; strengthen regulation and oversight of shadow banking; further work on regulation and supervision of commodity derivatives markets; improve market integrity and efficiency; enhance consumer protection; pursue all outstanding governance reform issues at the IMF and World Bank; and build a more stable and resilient international monetary system, including by further strengthening global financial safety nets. We will also expand our MAP based on the indicative guidelines to be agreed.*

osnovu konsenzusa iz Seula, za rješavanje kritičnih smetnji, uključujući nedostatak infrastrukture, volatilnost na tržištu hrane i isključenost iz finansijskih usluga.

13. Da bi obezbjedili šire vođstvo okrenuto prema budućnosti u ekonomiji poslije krize, također ćemo nastaviti da radimo na: sprečavanju i borbi protiv korupcije kroz naš Akcioni plan za borbu protiv korupcije; racionalizaciji i postepenom ukidanju u srednjeročnom periodu neefikasne subvencije za fosilna goriva; ublažavanju pretjerane nepostojanosti cijena fosilnih goriva; zaštiti globalne morske životne sredine; i borbi protiv izazova globalnih klimatskih promjena.

14. Ponovno potvrđujemo svoje opredjeljenje za odlučnu borbu protiv klimatskih promjena, što se odražava u dokumentu sa sastanka na vrhu čelnika iz Seula. Cijenimo informaciju predsjednika Felipea Calderona o statusu Okvirne konvencije UN o pregovorima o klimatskim promjenama, kao i informaciju premijera Melesa Zenavija o izvještaju na visokom nivou Savjetodavne grupe za finansiranje klimatskih promjena koji podnosi glavni sekretar UN-a. Nećemo štedjeti napore da se postigne uravnotežen i uspješan ishod u Kankunu.

15. Pozdravljamo Četvrti sastanak na vrhu Ujedinjenih Nacija o najslabije razvijenijim zemljama u Turskoj, kao i četvrti forum na visokom nivou o efikasnosti pomoći u Koreji, koji će se održati 2011. godine.

16. Prepoznajući važnost rasta predvođenog privatnim sektorom i otvaranja novih radnih mjesta, pozdravljamo poslovni sastanak na vrhu G20 u Seulu i radujemo se nastavku poslovnog sastanka na vrhu G20 na sljedećim sastancima na vrhu.

17. Danas dogovorene radnje će pomoći u daljnjem jačanju globalne ekonomije, ubrzati stvaranje novih radnih mjesta, osigurati stabilnija finansijska tržišta, suziti jaz u razvoju i široko promovisati zajednički rast nakon krize.

18. Radujemo se našem sljedećem sastanku 2011. u Francuskoj, kao i sljedećem sastanku u Meksiku, 2012. godine.

19. Zahvaljujemo Koreji koja je bila predsjedavajući G20 i domaćin uspješnog sastanka na vrhu u Seulu.

20. Sljedi dogovoreni dokumenat sa sastanka na vrhu iz Seula.

ne za region i karakteristike svakog regionalnog finansijskog aranžmana.

► Naš cilj je da izgradimo stabilniji i elastičan međunarodni monetarni sistem. Mada se pokazalo da je međunarodni monetarni sistem elastičan, napetosti i ranjivosti su jasno vidljive. Dogovorili smo se da istražimo načine kako bi se dodatno poboljšao međunarodni monetarni sistem i osigurala stabilnost u globalnoj ekonomiji. Pitali smo MMF-a da produbi svoj rad na svim aspektima međunarodnog monetarnog sistema, uključujući i volatilnost protoka kapitala. Radujemo se razmatranju daljnjih analiza i prijedloga tokom sljedeće godine.

#### Reforme finansijskog sektora

► Globalni finansijski sistem doživio je nagli zastoj 2008. godine, kao rezultat bezobzirnog i neodgovornog preuzimanje rizika od strane banaka i drugih finansijskih institucija, u kom-

binaciji sa velikim nedostacima regulacije i nadzora. Dok je na početni prioritet bio da se brzo djelujemo i stabilizujemo finansijska tržišta i obnovimo globalni protok kapitala, nikada nismo izgubili iz vida potrebu za rješavanjem uzroka krize. Prvi korak smo napravili na samitu u Vašingtonu, gdje smo utvrdili Akcioni plan za sprovođenje principa za reformu. Od tada smo gradili dalje napredak postignut u Londonu, Pittsburgu i Torontu i zajedno napravili veliki iskorak ka učvršćivanju finansijskog sistema uz podršku međunarodnih organizacija, posebno Odbora za finansijsku stabilnost i Bazelskog odbora za nadzor bankarstva.

#### Transformisani finansijski sistem za rješavanje korijenskih uzroka krize

► Danas imamo temeljne elemente novog finansijskog regulatornog okvira za transformaciju globalnog finansijskog sistema.

► Podržali smo dogovor koji je označio prekretnicu, a koji je postigao Bazelski odbor za nadzor bankarstva, vezano za novi kapital banaka i okvir likvidnosti, čime se povećava otpornost globalnog bankarskog sistema podizanjem kvaliteta, količine i međunarodne dosljednosti kapitala i likvidnosti banaka, ograničava nadogradnja leveridža i neusklađenost dospjeća, i uvode mehanizmi zaštitnog kapitala iznad minimalnih rezervi koje se mogu iskoristiti u loša vremena. Okvir uključuje međunarodno usklađeni koeficijent leveridža koji služi kao blokada za kapitalne mjere zasnovane na riziku. Osim smo postigli dalekosežnu reformu globalnog bankovnog sistema. Novi standardi bitno će se smanjiti stimulaciju banaka da preduzimaju pretjerane rizike, smanjiti vjerovatnoću i ozbiljnost budućih kriza, i omogućiti bankama da izdrže - bez vanredne podrške vlade - snažne pritiske povezane sa nedavnom finansijskom krizom. To će imati za rezultat bankarski sistem koji može bolje da podrži stabilan ekonomski rast. Predani smo donošenju i sprovođenju ovih standarda u cijelosti, u dogovorenom roku koji je u skladu sa ekonomskim oporavkom i finansijskom stabilnošću. Novi okvir će biti preveden u naše nacionalne zakone i propise, a sproviće se fazno, od 1. januara 2013. do 1. januara 2019. godine.

► Potvrdili smo naše stajalište da jedna firma ne treba da bude prevelika ili previše komplikovana da ne bi uspjela, kao i da poreski obveznici ne bi trebali snositi troškove rješavanja stanja. Podržali smo okvir politike, radne procese i robove koje je predložio Odbor za finansijsku stabilnost kako bi smanjili rizik moralne opasnosti koji nose sistemski važne finansijske institucije, a tiču se problema koji je previše veliki da bi doživio neuspjeh. Za to je potreban višestruko račvast okvir koji kombinuje okvir rješenja i druge mjere kako bi se osiguralo da su sve finansijske institucije mogu riješiti sigurno, brzo i bez destabiliziranja finansijskog sistema i izlaganja poreskih obveznika riziku od gubitka; uslov da sistemske finansijske institucije, a u početku posebno finansijske institucije koje su globalno sistemske, trebaju imati veći kapacitet za apsorpciju gubitka kako bi odrazile veći rizik po globalni finansijski sistem od neuspjeha tih firmi; intenzivniji nadzor; masivna infrastruktura osnovnog finansijskog tržišta radi smanjenja rizika prenošenja pojedinačnih bankrotstava; kao i drugi dodatni bonitetni i drugi uslovi koje utvrđuju nacionalna tijela koji mogu uključiti, u nekim okolnostima, naknade za likvidnost, strožija ograničenja velike izloženosti, poreze i strukturne mjere. U kontekstu apsorpcije gubitka, podstičemo daljnji napredak u ostvarivanju rezervnog kapitala i ostalih instrumenata. Podstaknuli smo Odbor za finansijsku stabilnost i Bazelski odbor za nadzor banaka, kao i druga relevantna tijela da završe preostale poslove u skladu sa podržanim procesima rada i rokovima u 2011. i 2012. godini.

of RFAs for crisis prevention, while recognizing region-specific circumstances and characteristics of each RFA.

► Our goal is to build a more stable and resilient international monetary system. While the international monetary system has proved resilient, tensions and vulnerabilities are clearly apparent. We agreed to explore ways to further improve the international monetary system to ensure systemic stability in the global economy. We asked the IMF to deepen its work on all aspects of the international monetary system, including capital flow volatility. We look forward to reviewing further analysis and proposals over the next year.

### **Financial Sector Reforms**

► The global financial system came to a sudden halt in 2008 as a result of reckless and irresponsible risk taking by banks and other financial institutions, combined with major failures of regulation and supervision. While our initial priority was to move quickly to stabilize financial markets and restore the global flow of capital, we never lost sight of the need to address the root causes of the crisis. We took our first step at the Washington Summit, where we developed the Action Plan to Implement Principles for Reform. Since then, we built on the progress made in London, Pittsburgh, and Toronto, and together, took major strides toward fixing the financial system with the support from the international organizations, particularly the Financial Stability Board (FSB) and the Basel Committee on Banking Supervision (BCBS). Transformed financial system to address the root causes of the crisis

► Today, we have delivered core elements of the new financial regulatory framework to transform the global financial system.

► We endorsed the landmark agreement reached by the BCBS on the new bank capital and liquidity framework, which increases the resilience of the global banking system by raising the quality, quantity and international consistency of bank capital and liquidity, constrains the build-up of leverage and maturity mismatches, and introduces capital buffers above the minimum requirements that can be drawn upon in bad times. The framework includes an internationally harmonized leverage ratio to serve as a backstop to the risk-based capital measures. With this, we have achieved far-reaching reform of the global banking system. The new standards will markedly reduce banks' incentive to take excessive risks, lower the likelihood and severity of future crises, and enable banks to withstand – without extraordinary government support – stresses of a magnitude associated with the recent financial crisis. This will result in a banking system that can better support stable economic growth. We are committed to adopt and implement fully these standards within the agreed timeframe that is consistent with economic recovery and financial stability. The new framework will be translated into our national laws and regulations, and will be implemented starting on January 1, 2013 and fully phased in by January 1, 2019.

► We reaffirmed our view that no firm should be too big or too complicated to fail and that taxpayers should not bear the costs of resolution. We endorsed the policy framework, work processes, and timelines proposed by the FSB to reduce the moral hazard risks posed by systemically important financial institutions (SIFIs) and address the too-big-to-fail problem. This requires a multi-pronged framework

*12. To promote resilience, job creation and mitigate risks for development, we will prioritize action under the Seoul Consensus on addressing critical bottlenecks, including infrastructure deficits, food market volatility, and exclusion from financial services.*

*13. To provide broader, forward-looking leadership in the post-crisis economy, we will also continue our work to prevent and tackle corruption through our Anti-Corruption Action Plan; rationalize and phase-out over the medium term inefficient fossil fuel subsidies; mitigate excessive fossil fuel price volatility; safeguard the global marine environment; and combat the challenges of global climate change.*

*14. We reaffirm our resolute commitment to fight climate change, as reflected in the Leaders' Seoul Summit Document. We appreciate President Felipe Calderón's briefing on the status of the UN Framework Convention on Climate Change negotiations, as well as Prime Minister Meles Zenawi's briefing on the report of the High-Level Advisory Group on Climate Change Financing submitted to the UN Secretary-General. We will spare no effort to reach a balanced and successful outcome in Cancun.*

*15. We welcome the Fourth UN LDC Summit in Turkey and the Fourth High-Level Forum on Aid Effectiveness in Korea, both to be held in 2011.*

*16. Recognizing the importance of private sector-led growth and job creation, we welcome the Seoul G20 Business Summit and look forward to continuing the G20 Business Summit in upcoming Summits.*

*17. The actions agreed today will help to further strengthen the global economy, accelerate job creation, ensure more stable financial markets, narrow the development gap and promote broadly shared growth beyond crisis.*

*18. We look forward to our next meeting in 2011 in France, and subsequent meeting in 2012 in Mexico.*

*19. We thank Korea for its G20 Presidency and for hosting the successful Seoul Summit.*

*20. The Seoul Summit Document, which we have agreed, follows.*

combining: a resolution framework and other measures to ensure that all financial institutions can be resolved safely, quickly and without destabilizing the financial system and exposing the taxpayers to the risk of loss; a requirement that SIFIs and initially in particular financial institutions that are globally systemic (G-SIFIs) should have higher loss absorbency capacity to reflect the greater risk that the failure of these firms poses to the global financial system; more intensive supervisory oversight; robust core financial market infrastructure to reduce contagion risk from individual failures; and other supplementary prudential and other requirements as determined by the national authorities which may include, in some circumstances, liquidity surcharges, tighter large exposure restrictions, levies and structural measures. In the context of loss absorbency, we encourage further progress on the feasibility of contingent capital



► Osim toga, složili smo se da globalne sistemske finansijske institucije trebaju podlijegati procesu obaveznog održivog međunarodnog oporavka i planiranju rješenja. Dogovorili smo se da sprovedemo rigoroznu procjenu rizika za ove firme putem međunarodnih nadzornih fakulteta i kroz pregovore postignemo sporazume o kriznoj saradnji za određene institucije unutar grupa za upravljanje krizom. Relevantni stručnjaci Odbora za finansijsku stabilnost će redovno ocjenjivati djelotvornost i dosljednosti mjera nacionalne politike za te firme.

► Potvrdili smo svoju obavezu iz Toronta da na nacionalnom nivou sprovedemo preporuke iz prekogranične rezolucije Bazelskog odbora za nadzor banaka. Kao podršku sprovođenju na nacionalnom nivou, pozdravili smo planirani materijal za ostvarivanje tih preporuka Bazelskog odbora za nadzor banaka. Pozvali smo Odbor za finansijsku sigurnost da nastavi da radi u ovom pravcu i razvije karakteristike efikasnih režima za rješavanje stanja do 2011.

► Izvršavajući svoje obaveze iz Toronta, podržali smo preporuke za politiku koje je pripremio Odbor za finansijsku stabilnost u dogovoru sa MMF-om, o većem intenzitetu i djelotvornosti nadzora. Potvrdili smo da novi finansijski regulatorni okvir mora biti dopunjen efikasnijim nadzorom. Dogovorili smo se da bi inspektori trebali imati snažna i nedvosmislena ovlaštenja, dovoljno nezavisnosti u djelovanju, odgovarajuća sredstva, kao i čitav paket instrumenata i ovlaštenja za proaktivno identifikovanje i rješavanje rizika, uključujući redovno testiranje pritiska i rano intervenisanje.

#### **Implementacija i međunarodna procjena, uključujući procjenu od strane relevantnih stručnjaka**

► Ali naši reformski naponi predstavljaju proces koji teče. Bitno je da u potpunosti sprovedemo nove standarde i principe, na način koji osigurava ravnopravnu utakmicu, utrku do vrha, i izbjegava fragmentaciju tržišta, protekcionizam i regulatornu arbitražu. Prepoznali smo različita nacionalna polazišta.

► Danas smo potvrdili svoju punu posvećenost djelovanju i implementaciji.

► Na nacionalnom nivou ćemo u relevantne zakone i politike ugraditi nove standarde i principe. Na globalnom nivou, procesi međunarodne procjene i recenzije trebaju biti znatno unaprijeđeni kako bi se osigurala dosljednost u primjeni u različitim zemljama i identifikovale oblasti za daljnja poboljšanja u standardima i načelima. U tom smislu, prepoznali smo vrijednost Akcionog plana za finansijske usluge koji zajednički sprovode MMF i Svjetska banka, i recenzije Odbora za finansijsku stabilnost kao sredstva za podsticanje dosljednog sprovođenja međunarodnih standarda širom zemlje.

► Na globalnom nivou treba znatno poboljšati procese međunarodne procjene i recenzije kako bi se osigurala dosljednost u primjeni u različitim zemljama i identifikovale oblasti za daljnja poboljšanja u standardima i principima. U tom smislu, prepoznali smo vrijednost Akcionog plana za finansijske usluge koji zajednički sprovode MMF i Svjetska banka, kao i recenzije Odbora za finansijsku stabilnost kao sredstva za podsticanje dosljednog sprovođenja međunarodnih standarda širom zemalja.

► Takođe se čvrsto ponovo obavezujemo da radimo na međunarodno dosljedan i nediskriminirajući način na jačanju regulacije i nadzora nad hedž fondovima, derivatima, finansijskim instrumentima kojim se trguje putem prodavačke mreže, kao i agencija za kreditnu sposobnost. Ponovno smo potvrdili važnost potpunog sprovođenja standarda Odbora za finansijsku bezbjednost za razumnu naknadu. Podržali smo preporuke Odbora za finansijsku sigurnost za sprovođenje reformi tržišta derivata putem prodajne mreže, osmišljenih radi potpu-

nog sprovođenja naših prethodnih obaveza na međunarodno dosljedan način, prepoznajući važnost koncepta pravednosti. Zatražili smo da Odbor za finansijsku stabilnost redovno prati napredak. Pozdravili smo tekući rad Odbora za platne sisteme i poravnanja i Međunarodne organizacije za proviziju od vrijednosnih papira na glavnim standardima o drugoj strani koja učestvuje u finansijskoj transakciji. Takođe smo odobrili principe Odbora za finansijsku stabilnost o smanjenju zavisnosti od vanjske kreditne sposobnosti. Donosioci standarda, učesnici na tržištu, nadzorni organi i centralne banake ne bi se trebali mehanički oslanjati na vanjsku kreditnu sposobnost.

► Ponovno smo naglasili važnost koju stavljamo na postizanje jedinstvenog skupa unaprijeđenih globalnih računovodstvenih standarda visokog kvaliteta i pozvali Međunarodne odbor za računovodstvene standarde i Odbor za finansijske računovodstvene standarde da dovrše svoj projekat konvergencije do kraja 2011. Takođe smo podstakli Međunarodni odbor za računovodstvene standarde da dalje unaprijedi uključenost zainteresovanih strana, uključujući izlazak na i članstvo u tržišnoj ekonomiji u nastajanju, u procesu uspostavljanja globalnih standarda, u okviru procesa uspostavljanja nezavisnih računovodstvenih standarda.

► Osim toga, ponovili smo svoje opredjeljenje za sprečavanje nekooperativne nadležnosti od predstavljanja rizika do globalnog finansijskog sistema i pozdravili tekuće napore Odbora za finansijsku stabilnost, Globalnog foruma o poreskoj transparentnosti i razmjeni informacija (Globalni forum), kao i Radne grupe za finansijsko djelovanje, na osnovu sveobuhvatne, dosljedne i transparentne procjene. Postigli smo dogovor da:

► Odbor za finansijsku stabilnost utvrdi do proljeća 2011. koje zemlje ne sarađuju u potpunosti u procesu ocjenjivanja ili koje pokazuju nedovoljan napredak u rješavanju nedovoljnog poštovanja međunarodno dogovorene razmjene informacija i standarda o saradnji, na osnovu preporučenih postupaka u dogovorenim rokovima.

► Globalni forum ubrza 1. i 2. fazu razmatranja kako bi se postigao cilj koji su dogovorili čelnici u Torontu i podnio izvještaj o napretku do novembra 2011. Zemlje za koje se utvrdi da nemaju uspostavljene elemente za postizanje efikasne razmjene informacija trebaju odmah da riješe postojeće slabosti. Pozivamo sve zemlje da budu spremne da zaključe sporazume o razmjeni informacija o porezima na zahtjev relevantnog partnera.

► Radna grupa za finansijsko djelovanje nastavi svoj uspješan rad na identifikaciji nekooperativnih zemalja kao i redovnom ažuriranju izvještaja za javnost o zemljama koje imaju strateške nedostatke, dok je sljedeći ažurirani izvještaj predviđen za februar 2011.

► Potvrdili smo ulogu Odbora za finansijsku sigurnost u koordinaciji rada na međunarodnom nivou nacionalnih finansijskih organa i tijela za definisanje međunarodnih standarda u razvoju i promovisanju sprovođenja djelotvornih regulatornih, nadzornih i drugih politika finansijskog sektora u interesu globalne finansijske stabilnosti. Zatražili smo da Odbor za finansijsku stabilnost, prije našeg sljedećeg susreta 2011. godine, dostavi ministrima finansija i guvernerima centralnih banaka na razmatranje prijedloge za jačanje svojih kapaciteta, sredstava i upravljanja kako bi se održao korak sa rastućim zahtjevima. Pozdravili smo odaziv Odbora za finansijsku sigurnost. Podržali smo osnivanje regionalnih konsultativnih grupa. Pozdravili smo izvještaj Odbora za finansijsku sigurnost o napretku u sprovođenju preporuka G20 za jačanje finansijske stabilnosti i očekujemo sljedeći izvještaj o napretku na sljedećem sastanku.

and other instruments. We encouraged the FSB, BCBS and other relevant bodies to complete their remaining work in accordance with the endorsed work processes and timelines in 2011 and 2012.

▶ In addition, we agreed that G-SIFIs should be subject to a sustained process of mandatory international recovery and resolution planning. We agreed to conduct rigorous risk assessment on these firms through international supervisory colleges and negotiate institution-specific crisis cooperation agreements within crisis management groups. Regular peer reviews will be conducted by the FSB on the effectiveness and consistency of national policy measures for these firms.

▶ We reaffirmed our Toronto commitment to national-level implementation of the BCBS's cross-border resolution recommendations. To support implementation at the national level, we welcomed the BCBS's planned stock taking exercise of these recommendations. We called on the FSB to build on this work and develop attributes of effective resolution regimes by 2011.

▶ Delivering on our commitment in Toronto, we endorsed the policy recommendations prepared by the FSB in consultation with the IMF, on increasing supervisory intensity and effectiveness. We reaffirmed that the new financial regulatory framework must be complemented with more effective oversight and supervision. We agreed that supervisors should have strong and unambiguous mandates, sufficient independence to act, appropriate resources, and a full suite of tools and powers to proactively identify and address risks, including regular stress testing and early intervention.

**Implementation and international assessment, including peer review**

▶ But our reform efforts are an ongoing process. It is essential that we fully implement the new standards and principles, in a way that ensures a level playing field, a race to the top and avoids fragmentation of markets, protectionism and regulatory arbitrage. We recognized different national starting points.

▶ We reaffirmed today our full commitment to action and implementation.

▶ At the national level, we will incorporate the new standards and principles into relevant legislation and policies. At the global level, international assessment and peer review processes should be substantially enhanced in order to ensure consistency in implementation across countries and identify areas for further improvement in standards and principles. In this regard, we recognized the value of the FSAP jointly undertaken by the IMF and the World Bank, and the FSB's peer review as means of fostering consistent cross-country implementation of international standards.

▶ We also firmly recommitted to work in an internationally consistent and nondiscriminatory manner to strengthen regulation and supervision on hedge funds, OTC derivatives and credit rating agencies. We reaffirmed the importance of fully implementing the FSB's standards for sound compensation. We endorsed the FSB's recommendations for implementing OTC derivatives market reforms, designed to fully implement our previous commitments in an internationally consistent manner, recognizing the importance of a level playing field. We asked the FSB to monitor the progress regularly. We welcomed ongoing work

by the Committee on Payment and Settlement Systems and the International Organization of Securities Commissions (IOSCO) on central counterparty standards. We also endorsed the FSB's principles on reducing reliance on external credit ratings. Standard setters, market participants, supervisors and central banks should not rely mechanically on external credit ratings.

▶ We re-emphasized the importance we place on achieving a single set of improved high quality global accounting standards and called on the International Accounting Standards Board and the Financial Accounting Standards Board to complete their convergence project by the end of 2011. We also encouraged the International Accounting Standards Board to further improve the involvement of stakeholders, including outreach to, and membership of, emerging market economies, in the process of setting the global standards, within the framework of independent accounting standard setting process.

▶ In addition, we reiterated our commitment to preventing non-cooperative jurisdictions from posing risks to the global financial system and welcomed the ongoing efforts by the FSB, Global Forum on Tax Transparency and Exchange of Information (Global Forum), and the Financial Action Task Force (FATF), based on comprehensive, consistent and transparent assessment. We reached agreement on:

- The FSB to determine by spring 2011 those jurisdictions that are not cooperating fully with the evaluation process or that show insufficient progress to address weak compliance with internationally agreed information exchange and cooperation standards, based on the recommended actions by the agreed timetable.
- The Global Forum to swiftly progress its Phase 1 and 2 reviews to achieve the objective agreed by Leaders in Toronto and report progress by November 2011. Reviewed jurisdictions identified as not having the elements in place to achieve an effective exchange of information should promptly address the weaknesses. We urge all jurisdictions to stand ready to conclude Tax Information Exchange Agreements where requested by a relevant partner.
- The FATF to pursue its successful work in identifying non-cooperative jurisdictions as well as regularly updating a public list on jurisdictions with strategic deficiencies, with next update being in February 2011.

▶ We reaffirmed the FSB's role in coordinating at the international level the work of national financial authorities and international standard setting bodies in developing and promoting the implementation of effective regulatory, supervisory and other financial sector policies in the interest of global financial stability. We asked the FSB to bring forward for review by Finance Ministers and Central Bank Governors well before our next meeting in 2011 proposals to strengthen its capacity, resources and governance to keep pace with growing demands. We welcomed the FSB's outreach. We endorsed the establishment of regional consultative groups. We welcomed the FSB report on progress in the implementation of G20 recommendations for strengthening financial stability and look forward to another progress report at our next meeting.



# Štampanje novca – za oporavak uz inflaciju

## *Zlato kao alternativa*

Novembar je na cijelom finansijskom tržištu obilježen reakcijama na intervencije vodećih centralnih banaka koje su zasijedale početkom prošlog mjeseca. Na deviznom tržištu je ponovo oživjela volatilitnost nakon oktobarske letargije. Cijeneći okolnosti da, zahvaljujući razvoju informatičke tehnologije i komunikacija, novac nikada ne spava, spretni trgovci na deviznim tržištima zaradili su lijepe novčane svote

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Američki dolar, najpoznatija svjetska i glavna valuta rezervi, dostigao je početkom novembra svoje najniže ovogodišnje vrijednosti u odnosu na EUR, britansku funtu i japanski jen. Cijena investicionog zlata, kao alternative sigurnim investicijama, dostizala je gotovo novi ovogodišnji maksimum od 1.420 dolara za troj uncu (31,1 gram) dok je barel nafte dostizao vrijednost od 90 USD što je ovogodišnji rekord.

Svjetski poznat ulagač i filantrop George Soros nedavno se kritički osvrnuo na mogućnost SAD-a da ponovo uvede red u svjetske finansije, a u superlativima je opisao kinesku ekonomiju. On je konstatovao da dolazi do zapanjujućeg, ubrzanog prebacivanja moći i uticaja sa SAD-a na Kinu. SAD upravo doživljava pad kakav je Velika Britanija prošla nakon II svjetskog rata, i zaključio da Kina trenutno, osim snažnog ekonomskog rasta, ima i vlast koja bolje funkcioniše od one u SAD-u. Soros je za probleme sa dužničkom krizom u Evropi, koja ga nije iznenadila jer duže vrijeme tvrdi da finansijska kriza nije gotova, dio odgovornosti prebacio na Njemačku i njenu „dominaciju u fiskalnoj politici“. Njemačka drugim državam nameće politiku koja je dobra samo za – Njemačku, tvrdi Soros.

Podjele među evropskim liderima i njihov neuspjeli napor da stabilizuju vrijednost zajedničke evropske valute nanijeli su štetu ugledu Evrope na drugim kontinentima. Međutim, u stručnoj javnosti se ističe da

je dobra vijest da se na horizontu pojavio i novi lider EU, jer je njemačka kancelarka Angela Merkel ta koja određuje u kojem će se smjeru Unija dalje kretati. Loša vijest je da neki djelovi njemačke finansijske politike mogu učiniti više štete nego koristi, što su na svojoj koži osjetili Irska i Portugal kada je povećana cijena pozajmljivanja novca na međunarodnom tržištu.

Američka centralna banka (FED) je objavila paket ekonomskih podsticaja težak 600 milijardi USD koje će sprovesti u narednih osam mjeseci kupujući obveznice sa rokovima dospijeca od 2 do 10 godina. Cilj nove emisije novca je udahnuti dodatnu likvidnost u posrnutu američku ekonomiju. Misija najnovije očekivane intervencije je oporavak nezaposlenosti, povoljniji uslovi kreditiranja, uz očuvanje niske stope inflacije, što će prema mišljenjima renomiranih ekonomista biti veoma neizvjesno. FED je zadržao osnovnu kamatnu stopu prema očekivanjima na 0,25 odsto kao i u prethodna 24 mjeseca, ali je iznenadio tržište cifrom o emisiji novca namijenjenog podsticajima. Iako se spekulisalo da bi FED mogao upupmati u sistem 500 milijardi USD, donijeta je odluka o intervenciji od 600 milijardi USD, što predstavlja najveći iznos od sredine 2008. godine kada je aktuelna kriza počela. FED je do sada već investirao 1.700 milijardi USD u kupovinu američkih državnih obveznica.

Treba imati u vidu da ekonomski opora-





# Printing money – for the recovery with inflation

## *Gold as Alternative*

At the entire financial market reactions to interventions of the leading central banks that had their sessions at the beginning of October marked the month of November at the entire financial market. After the October lethargy, volatility has revived on foreign exchange markets. Appreciating the fact that, thanks to the development of information technology and communication, money never sleeps, skilled trades at foreign exchange markets have earned a nice sum of money

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The U.S. dollar, the world's most famous and the main reserves currency, reached in early November its lowest value this year compared to EUR, British pound and Japanese yen. The price of investment gold, as an alternative to safe investments, reached almost a new year's maximum of \$ 1,420 for three ounce (31.1 grams), while a barrel of oil reached a value of 90 USD which is this year's record.

The world famous investor and philanthropist George Soros has recently criticized the possibility of the United States to rein-

roduce order in world finances describing in superlatives Chinese economy. He states that there has been staggering, rapid transfer of power and influence from the United States to China. The USA is experiencing a decline that the United Kingdom had experienced after World War II, and concludes that at the moment, apart from the strong economic growth, China has the power that is functioning better than the power in the USA. Soros is partly blaming Germany and its "dominance in fiscal policy" for the problems with debt crisis in Europe which did not surprise him, because for a long time he has been claiming that the financial crisis was not over. Germany is imposing its policy to other countries which is good only for - Germany, says Soros.

The divisions among European leaders and their failed efforts to stabilize the value of the joint European currency have harmed the reputation of Europe in other continents. However, in the professional community it is highlighted that the good news is that a new EU leader has appeared on the horizon, since the German Chancellor Angela Merkel is the one who is determining in which direction the Union will continue to move. Bad news is that some parts of the Germany's financial policy can cause more harm than do good, which Ireland and Portugal felt on their skin when the cost of borrowing money increased on international market.

The U.S. Central Bank - FED has published a package of economic incentives of USD600 billion that will be implemented over the following eight months by buying bonds with 2 to 10 year maturities. The aim of this new issuance of money is to inhale additional liquidity into the troubled American economy. The mission of the latest expected intervention is the recovery from unemployment, favorable lending conditions while preserving a low inflation rate, which will be, according to the opinions of respectable economists, very uncertain. FED has preserved the basic interest rate as expected to 0.25 percent as in the previous 24 months, but it surprised the market with the digit that stands for the issuance of money intended for incentives. Although speculated that the FED might pump USD 500 billion into the system, it was decided to intervene with USD 600 billion, which is the highest amount since mid-2008 when the current crisis began. The FED has already invested USD 1,700 billion in the purchases of US government bonds.

It should be kept in mind that economic recovery in the USA is slowing down, and after a short break the unemployment problems have been revived once again. The USA is also suffocated by a high fiscal deficit and one of the most famous economists of today, the man who has predicted the current global economic crisis, Noriel Rubini, called the USA "fiscal wreckage". Just before the FED has announced its intention to print addi-

vak u SAD usporava a nakon kratkotrajne pauze ponovo su aktuelizovani problemi sa nezaposlenošću. SAD guši i visok fiskalni deficit a jedan od najpoznatijih ekonomista današnjice, čovjek koji je predvidio sadašnju globalnu ekonomsku krizu Noriel Rubini SAD je nazvao „fiskalnom olupinom“. Neposredno prije nego je FED obznanio svoju namjeru dodatnog štampanja novca u stručnoj javnosti već je procjenjivano da ta svota neće biti dovoljna za oporavak, a da će korist imati samo spekulanti u trgovini akcijama te da može doći do rasta cijena sirovina, što se već događa.

Novu neizvjesnost u pogledu daljeg kretanja kursa američke valute dala je i pobjeda republikanaca na izborima, a kao što je poznato, za razliku od demokrata, zastupnici republikanaca u Kongresu SAD nijesu previše skloni potpisivanju štampanja novca i daljem rastu fiskalnog deficita SAD.

Evropska centralna banka (ECB) ostaje i dalje sklona postupnom ukidanju programa vanrednih monetarnih podsticaja, poručio je njen čelnik nakon sastanka odbora guvernera te institucije. Jean-Claude Trichet je kazao kako ECB namjerava uskoro obaviti pojedinih vezane uz takozvane ne-standardne mjere, za koje u toj centralnoj banci kažu da su privremenog karaktera. Banka je prošle godine uvela program podsticajnih mjera sa ciljem lakšeg izlaska iz teške finansijske krize koja je uzdrmala svijet. Trichet je snažno istakao predanost ECB-a svome mandatu u kojem je suzbijanje inflacije visoko na listi prioriteta, što indirektno može sugerisati da novih doštampanja novca neće biti.

Banka Engleske odlučila je da zadrži program stimulatvne kupovine obveznica u iznosu od 200 milijardi GBP (oko 324 milijarde USD) kao što je očekivala većina anketiranih analitičara. Britanska ekonomija zabilježila je rast GDP u drugom i trećem ovogodišnjem kvartalu ali i porast stope inflacije izvan željenih okvira i projektovanih okvira od strane Banke Engleske. Stopa inflacije je dostigla visokih 3,1 odsto a Banka Engleske je „zacrta“ maksimalnih 2 odsto.

Centralna banka Japana, na vanrednom zasjedanju, zadržala je osnovnu kamatnu stopu na rekordno niskih 0 do 0,1 odsto. Nakon sastanka je saopšteno da bi i ta centralna banka mogla posegnuti za novom emisijom novca u cilju očuvanja ekonomskog oporavka nacionalne ekonomije mada ne tako drastično kao što je najavio američki FED. Banka Japana je već ranije kreirala novi novac a najavila je i da bi otkupljivala hartije od vrijednosti čak i

od fondova sa srednje rizičnim rejtingom kako bi „čuvala“ održiv ekonomski rast.

Samit na vrhu G-20, grupe najvećih i zemalja u razvoju, koji je održan sredinom novembra u Južnoj Koreji nije prihvatio američke predloge o čvrstom vezivanju kurseva pojedinih valuta za spoljnotrgovinske relacije. Toj američkoj inicijativi suprotstavile su se Kina i Njemačka, najveći svjetski izvoznici, čiji oporavak u realnom ekonomskom sektoru je najevidentniji upravo zahvaljujući izvozu te podsticanju domaće tražnje, što u posljednje vrijeme radi Kina. Iako je javnost skupu G-20 prije početka dodjeljivala obilježja istorijskog te „predvečerja novog Bretton woods 2 sporazuma, po sporazumu kojem je današnja finansijska arhitektura uređena 1944. godine po okončanju Drugog svjetskog rata“ skup je doživio gotovo fijasako a „valutni rat“ je nastavljen.

Krajem novembra, Sjedinjene Države i Evropska unija uputile su poziv najvećim privredama da ne ulaze u trku s devalvacijama svojih valuta i da ne manipuliraju valutnim kursovima. Treba "se kloniti politika konkurentne devalvacije i valutnih kurseva koji nisu odraz fundamenatlnih pokazatelja", istakli su obračavajući se svojim partnerima u G-20, u zajedničkoj izjavi nakon samita EU-SAD u Lisabonu. U tom se dokumentu Amerikanci i Evropljani vraćaju temama sa susreta na vrhu G-20 održanog 12. novembra u Seulu, gdje su se obavezali da će "ići prema sistemima kurseva koje određuje tržište".

"Potvrđujemo svoje zalaganje i podstičemo partnere u G-20 da sprovedu uravnotežen rast i da vode politike koje će sprečavati nepodnošljive neravnoteže", pišu nakon tog samita američki predsjednik Barack Obama i predsjednici EU-a Herman Van Rompuy i Europske komisije Jose Manuel Barroso. U izjavi je takođe istaknuta "odlučnost da odbace protekcionizam kako bi odgovorili na izazove što ih postavljaju naše ekonomije".

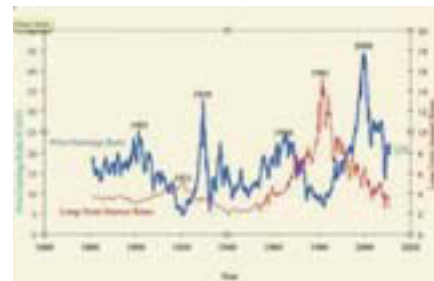
I bez odluke Feda o kvantitativnom puštanju kojemu je cilj bio osigurati još kapitala za ulaganje u imovinu, akcije na Wall Streetu već su precijenjene, i to tačno 35 odsto. Za obračun o 35-procentnoj precijenjenosti odgovoran je Robert Shiller i njegova mjera ciklički prilagođen P/E odnos (CAPE), koju mnogu ulagači smatraju jedinom relevantnom. Shiller je izračunao da je prosječni CAPE odnos u posljednjih 130 godina 16, a S&P indeks sredinom novembra ove godine je na koti od 22. To sugerise tačno 35 odsto precijenjenosti.

Ipak, to ne znači da akcije moraju odmah pasti jer su u većem dijelu posljednjih

20 godina akcije precijenjene. No, to ipak znači da će se na duži rok razlika između tržišne cijene i CAPE morati smanjiti na ovaj ili onaj način.

Istorijski podaci sugerisu da akcije na Wall Streetu ne bi trebale imati godišnji rast veći od 5% u budućem periodu. Posmatrajući strukturu Wall Streeta te imajući u vidu interese najvećih investitora i njihovu već izgrađenu političku, tržišnu i informativnu infrastrukturu teško je očekivati novi krah berze. Inteligentni investitori, koji nemaju presudan uticaj na tržište, već traže nove alternative a jedna od njih su plemeniti metali.

Strah od inflacije, kao rezultata mone-



tarne ekspanzije najvećih centralnih banaka u svijetu, doveo je do rasta potražnje i porasta cijene plemenitih metala, posebno investicionog zlata i srebra. Cijena investicionog zlata, kao alternativne investicije, čistoće 999,99 od početka 2010. godine porasla je sa 1069 USD na iznad 1420 USD koliko je bio maksimum sredinom novembra mjeseca. Treba imati u vidu i da je USD u odnosu na EUR u toku 2010. godine do sada izgubio i dodatnih 9%. Enorman rast cijene plemenitih metala (posebno zlata i srebra) kao alternativnih investicija pojačao je potražnju za sirovinama pa je otvoreni i nekoliko novih rudnika.

Okolnost da se sa sve manjim prometima de facto vještački održava rast na tržištima kapitala, plemenite metale dovodi sve više u žižu investitora. Transferabilnost kvalitetnih plemenitih metala, kojima se trguje i na najvećim svjetskim tržištima, a u standardizovanoj proceduri te uz potvrđenu čistoću i serifikate trgovaca, posebno na najlikvidnijem tržištu u Londonu, dovodi do rasta tražnje i cijena za plemenitim metalima. Tom porastu i funkciji plemenitih metala (posebno zlata i srebra) značajno ide u prilog i okolnost o preferencijalnom carinskom i poreskom tretmanu zlata i srebra koje im i omogućava funkcionisanje kao mjere za očuvanje vrijednosti posebno u uslovima nadolazeće globalne inflacije, te skučenog izbora investicionih alternativa.

tional money, among the professionals there were some estimations that this amount will be sufficient for the recovery, and that only the speculators in the share trading will benefit from it and that prices of raw materials may increase, which is already happening.

The new uncertainty regarding the future developments of the US currency rate were influenced by the victory of the Republicans in the elections, and as it is known, unlike the Democrats, representatives of the Republicans in Congress are not too fond of supporting money printing and further growth of the US fiscal deficit.

The European Central Bank (ECB) remains prone to the gradual abolishment of emergency monetary incentives program, said its leader after the meeting of the Board of Governors of that institution. Jean-Claude Trichet said the ECB intended soon to announce details of the so-called non-standard measures, which are said by that central bank to be temporary. The bank introduced last year a program of incentive measures in order to facilitate getting out from severe financial crisis that shook the world. Trichet has strongly emphasized the commitment of the ECB to its mandate in which control of inflation is highly on its priority list, which may indirectly suggest that additional new money printing will not occur.

The Bank of England decided to keep the stimulating bond purchases program in the amount of GBP 200 billion (about USD 324 billion), as the majority of analysts expected. The British economy recorded a GDP growth in the second and third quarter of this year, but also the increase of inflation rate outside the desired frames and frames designed by the Bank of England. The inflation rate reached a high 3.1 percent and the Bank of England has "planned" a maximum of 2 percent.

The Central Bank of Japan, at its extraordinary session, has kept the basic interest rate to a record low level of 0 to 0.1 percent. After the meeting it was announced that even that central bank may decide to get into the new issuance of money in order to preserve economic recovery of the national economy, although not as drastically as announced by the FED. The Bank of Japan has already created new money and announced that it would purchase securities even from the funds with medium-risk rating in order to "preserve" a sustainable economic growth.

Summit of the group G-20, the group of largest and developing countries, held in mid-November in South Korea did not accept the American proposals on solid binding of individual currencies rates to foreign

trade relations. This American initiative was opposed by China and Germany, the largest world exporters, whose recovery in the real economic sector has been most evident thanks to the exports and stimulation of domestic demand, which is something that China has been doing in recent years. Even though the public saw the G-20 summit before its beginning of their session as historical and as the "dusk of new Bretton Woods 2 agreement" – the agreement based on which today's financial architecture was developed in 1944 after the end of the World War II, the summit was almost a fiasco and "currency war" continued.

In late November, the United States and the European Union sent an invitation to the biggest economies not to enter into the race with devaluations of their currencies and not to manipulate exchange rates. One should "stay out of policies of competitive devaluation and exchange rates which are not a reflection of fundamental indicators" - they said addressing their partners in G-20 in a joint statement after the EU-US summit in Lisbon. In this document the Americans and the Europeans return to the topics of the G-20 leaders summit held on 12 November in Seoul, where they committed to "go towards the systems of rates determined by the market".

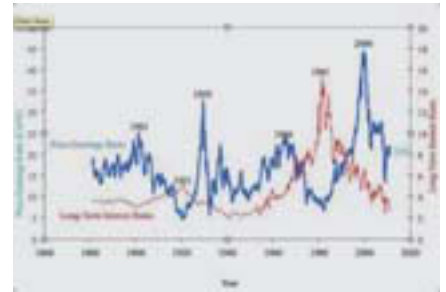
"We confirm our endeavors and encourage the partners in G-20 to pursue a balanced growth and to maintain policies that will prevent intolerable imbalances", after the summit the US President Barack Obama and Presidents of the EU Herman Van Rompuy and the European Commission President Jose Manuel Barroso wrote. The statement also stressed "the determination to reject protectionism in order to meet the challenges of our economies".

And even without the FED's decision on quantitative easing aimed at providing more capital for the investments into property, shares in the Wall Street are already overvalued, by exactly 35 percent. Robert Shiller is responsible for the calculation of the 35-percent overvaluing as well as his measure of cyclically adjusted P / E ratio (CAPE), which many investors see as the only relevant calculation. Shiller has calculated that the average CAPE ratio in the last 130 years has been 16, and S & P index in mid-November this year has been on the point 22. This suggests exactly 35 percent of overvaluation.

However, this does not mean that shares must fall down immediately, because during the larger part of the last 20 years shares have been overvalued. However, it does mean that in the long run the difference between mar-

ket prices and CAPE will have to be reduced one way or another.

Historical data suggest that shares in the Wall Street should not have the annual growth over 5% in the future. By observing the structure of the Wall Street and bearing in mind the interests of the largest investors and their already built political, market and information infrastructure, it is difficult to expect a new stock market crash. Intelligent investors, who have no decisive influence on the market, are looking for new alternatives and one of them are precious metals.



Fear of inflation, as a result of the monetary expansion of the largest central banks in the world, has led to the increase of demand and the increase of precious metals price, especially investment gold and silver. The price of investment gold, as an alternative investment, with purity of 999.99, at the beginning of 2010 has risen from over USD 1,069 to USD 1,420 which was the maximum reached in mid-November. We should bear in mind the fact that USD compared to EUR in 2010 has until now lost the additional 9%. The enormous increases in the price of precious metals (especially gold and silver) as alternative investments increased the demand for raw materials and several new mines have been open.

The fact that the growth in capital markets is de facto artificially maintained with lesser and lesser number of turnovers, precious metals are being more and more in the center of attention of the investors. Transferability of high-quality precious metals, which are traded in at the world's largest markets, in standardized procedure and with the certified purity and traders certificates, especially in the most liquid market in London, leads to the increase of demand and prices of precious metals. This growth and function of precious metals (particularly gold and silver) are significantly contributed by the presence of preferential tariff and tax treatment of gold and silver, which allows them to function as a measure for the preservation of value, particularly in the conditions of the upcoming global inflation and limited choice of investment alternatives.





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# Podrška razvoju u ime pune saradnje

PN Osnovni cilj Programa IPA je pružanje podrške državama kandidatima i potencijalnim kandidatima, koja je usmjerena na usklađivanje sa propisima EU, izgradnju institucija, razvoj građanskog društva, unapređenje regionalne i prekogranične saradnje, kao i podršku pripremi za korišćenje strukturnih fondova. Program IPA čini pet različitih komponenti: Podrška tranziciji i izgradnji institucija (I), Prekogranična i regionalna saradnja (II), Regionalni razvoj (III), Razvoj ljudskih resursa (IV) i Ruralni razvoj (V)

## Mr Omer Markišić

Crna Gora, kao zemlja potencijalni kandidat za članstvo u EU koristi prvu i drugu komponentu IPA. Evropska komisija je namijenila za ove dvije komponente do 34 miliona € godišnje za Crnu Goru. Oko 28 miliona € daje za podršku tranziciji i izgradnji institucija, a ostatak za programe prekogranične saradnje. Spremnost zemlje za članstvo ogleda se i u njenoj sposobnosti da upravlja sredstvima EU na decentralizovan način, tj. kroz sopstvene institucije.

Decentralizovani sistem upravljanja (DIS) sistem u kojem je upravljanje programima i projektima, finansiranih sredstvima Evropske unije, preneseno sa Evropske komisije na zemlju korisnicu.

Zemlja korisnica EU sredstava prolazi kroz šest faza radi obezbjeđivanja samostalnog upravljanja EU sredstvima: Nulta faza - Uspostavljanje okvira za sistem upravljanja i kontrole; Prva faza - Procjena stanja (Gap Assessment); Druga faza - Faza pripreme za decentralizovano upravljanje (Gap plugging); Treća faza - Ocjena usklađenosti (Compliance Assessment); Četvta faza - Nacionalna akreditacija (National Accreditation) i dostavljanje aplikacije za prenos odgovornosti upravljanja (conferral of management); Peta faza - Priprema za odluku EK.

## VELIK BROJ INSTITUCIJA

U Crnoj Gori je uspostavljanjen sistem i imenovane institucije zadužene za programiranje i praćenje, za finansijsko upravljanje, za implementaciju programa i za reviziju IPA programa, kroz sledeće funkcije:

1. Nacionalnog IPA koordinatora (NIPAC) - jedina za sada imenovana funkcija;

2. Strategijskog koordinatora za komponentu regionalnog razvoja i komponentu razvoja ljudskih resursa, odnosno za 3. i 4. komponentu IPA;

3. Službenika nadležnog za akreditaciju (CAO) - obično je to ministar finansija, i odgovoran je za izdavanje, praćenje i suspenziju ili akreditaciju Nacionalnog službenika za ovjeravanje. U obavezi je da potpisuje tzv. Izjavu o uvjerljivosti, svake godine, da se sve odvija u skladu sa tzv. solidnim finansijskim upravljanjem;

4. Nacionalnog službenika za ovjeravanje (NAO), - obično je to pomoćnik ministra finansija za trezor, snosi odgovornost za finansijsko upravljanje sredstvima EU u državi i odgovoran je za zakonitost i regularnost osnovnih transakcija, a takođe je odgovoran za efikasno funkcionisanje sistema upravljanja i kontrole;

5. Nacionalni fond (NF), jedinica koja se obično nalazi u sektoru trezora, kojom rukovodi NAO, odgovorna je za organizovanje bankarskih računa, potraživanja sredstava od Evropske komisije, odobravanje prenosa sredstava dobijenih od Evropske komisije operativnim strukturama ili krajnjim korisnicima, kao i za finansijsko izvještavanje Evropskoj komisiji. Postojeće samo jedan NF za svih pet IPA komponenti, za razliku od operativnih struktura kojih može biti više, po jedna posebna operativna struktura za svaku IPA komponentu;

6. Operativna struktura po IPA komponentama i programima, odnosno formiranje Centralne jedinice za finansiranje i ugovaranje (CFCU) i ostalih implementacionih jedinica (ukoliko se ukaže potreba), kojom rukovodi Službenik nadle-



# Support to Development

The main objective of the IPA Programme is providing support to the candidate states and potential candidate states. Those funds are directed to harmonisation with EU regulations, institution building, and civil society development, promotion of regional and cross border cooperation and assistance in preparation for use structural funds. The IPA Programme is made up of the following five components: IPA I – Transition Assistance and Institution Building; IPA II - Cross-Border Cooperation; IPA III – Regional Development; IPA IV – Human Resources Development; and IPA V – Rural Development

**Omer Markišić, M.Sc.**

Montenegro, as potential candidate country for membership to the EU, uses the first and the second IPA component. European Commission (EC) indented for these two components up to EUR 34 million per year for Montenegro. Some EUR 28 million is provided for the support to transition and institution building, and the reminder is provided for cross border cooperation programmes. Readiness of the country to membership is reflected also in its ability to manage EU funds in a decentralised manner, i.e. using its own institutions.

Decentralised implementation system (DIS) represents a system where the management of EU funded programmes and projects are transferred from the European Commission to the beneficiary country.

Beneficiary country of the EU funds goes through the six stages, in order to be eligible to manage the EU funds independently: Stage 0 - Establishment of the Management and Control System; Stage 1 - Gap Assessment; Stage 2 - Gap plugging; Stage 3 - Compliance Assessment; Stage 4 - National Accreditation and submission of application for the conferral of management; and Stage 5 - Preparation for the European Commissions Decision.

## LARGE NUMBER OF INSTITUTIONS

The system is established in Montenegro and the institutions are appointed that are responsible for programming and monitoring, for financial management, for the implementation of the programme and audit of IPA programme through the following functions:

1. National IPA Co-ordinator – the only function that has been appointed so far;

2. Strategic Co-ordinator for Regional Development and Human Resources Development, i.e. for IPA components III and IV;

3. Competent Accrediting Officer (CAO) – it is usually the Minister of Finance who is responsible for issuing, withdrawing and suspension or accreditation of the National Accrediting Officer. He is obliged to sign Statement of Assurance every year, stating that everything is conducted in accordance with sound financial management;

4. National Accrediting Officer (NAO) – is usually deputy Minister of Finance for the treasury department and he is responsible for financial management of EU funds in the country and for legality and regularity of basic transactions. He is also responsible for the efficient functioning of management and control system;

5. National Fund (NF) – is a unit that is usually situated within the treasury department and is managed by National Accrediting Officer. This unit is responsible for organising bank accounts, claims for funds from the European Commission, authorisation of transfers of funds received from the European Commission to operative structures or final beneficiaries and for the financial reporting to European Commission. There will be only one NF for all five IPA components, while there can be more operative structure – one operative structure for each IPA component;

6. Operative Structure per IPA components and programmes, or forming of Central Finance and Contracting Unit

žan za ovjeravanje programa (PAO). Operativne strukture su zadužene za upravljanje i implementaciju komponenti IPA. U operativne strukture za prvu komponentu spada i uspostavljanje kancelarija visokog službenika za programiranje (SPO), koji su odgovorni za tehnički aspekt funkcionisanja programiranja u okviru resornih ministarstava, i pružaju pomoć PAO, u blagovremenoj pripremi i implementaciji projekata. Procedura se treba odvijati uz PRAG-skraćenica za Praktični vodič kroz procedure ugovaranja pomoći EZ trećim zemljama. PRAG predstavlja upustvo Evropske komisije kroz procedure i pravila za nabavku i ugovaranje, koji se primjenjuju na ugovore u sklopu pomoći EZ trećim zemljama. Primjenjuje se i na projekte finansirane iz predpristupnih fondova, umjesto pravila o javnim nabavkama zemlje korisnice.

Sve zemlje koje imaju cilj da postanu države članice Evropske unije treba da, u određenom trenutku, pripreme svoju upravu za upravljanje prepristupnim fondovima na decentralizovan način.

Instrument za prepristupnu pomoć (IPA) zamijenice sve prethodne programe podrške EU, tj. CARDS, PHARE, ISPA, SAPARD<sup>1</sup>, kao i prepristupni instrument za Tursku. IPA je novi finansijski alat čiji je cilj da pomogne zemljama koje se aktivno pripremaju za pristupanje Evropskoj uniji, da razviju svoju upravu, da svoj zakonski okvir približe pravu EU i da se pripreme za upravljanje budućim finansijskim instrumentima država članica EU.

IPA ima pet komponenti (od kojih su samo prve dvije raspoložive prije dobijanja statusa zvaničnog kandidata i prelaska na decentralizovani sistem implementacije): Pomoć u tranziciji i jačanju institucija, Prekogranična saradnja, Regionalni razvoj, Razvoj ljudskih resursa i Ruralni razvoj.

### DECENTRALIZACIJA SISTEMA

Decentralizovani sistem implementacije (DIS) znači da se odgovornost za realizaciju programa IPA prenosi sa Komisije EU na institucije Vlade Crne Gore.

U okviru decentralizovanog upravljanja, funkcije: i) implementacije projekata; ii) organizacije javnih nabavki, iii) upravljanja ugovorima i iv) vršenja isplata korisnicima ili izvođačima neće više izvršavati službe Evropske komisije (EAR/delegacija Evropske komisije u Crnoj Gori), već nacionalni organi vlasti.

U okviru programa prekogranične saradnje u kojima učestvuju i zemlje članice, neophodno je imenovati **Upravljačko tijelo** (Managing Authority), **Tijelo za ovjeravanje** (Certifying Authority), kao i **Revizorsko tijelo** (Audit Authority), koji su po pravilu locirani u zemlji članici EU koja učestvuje u programu. Osim ovih neophodno je osnovati i **Zajednički odbor za praćenje** (Joint Monitoring Committee), **Zajednički upravni odbor** (Joint Steering Committee) i **Zajednički tehnički sekretarijat** (Joint Technical Secretariat).

**Upravljačko tijelo** uz podršku Zajedničkog tehničkog sekretarijata ima odgovornost za implementaciju programa u skladu sa principom zdravog finansijskog upravljanja. **Zajednički odbor za praćenje** ima poslednju riječ prilikom odabira projekata i izvještaja o implementaciji. **Tijelo za ovjeravanje** provjerava Izjave o troškovima i potvrđuje da Izjava sadrži samo troškove koji su u skladu sa pravilima koja su na snazi. **Revizorsko tijelo** daje mišljenje na godišnjem nivou o pravilnom funkcionisanju sistema i o zakonitosti i ispravnosti prijavljenih troškova.

Programi IPA se realizuju u više zemalja (države Zapadnog Balkana i Turska) i pripada prvoj komponenti IPA (Podrška tranziciji i izgradnji institucija). Priprema projekata i njihova implementacija sprovodi se centralizovano iz Brisela, a raspolaze se sredstvima od oko 150 miliona € na godišnjem nivou, za sve države IPA korisnice.

#### **Učešće Crne Gore u korišćenju IPA sredstava<sup>2</sup> I KOMPONENTA IPA - Podrška tranziciji i jačanju institucija**

„Podrška razvoju civilnog društva“,  
 „Borba protiv korupcije i organizovanog kriminala“,  
 „Usklađivanje sa energetske tržištem“,  
 „Reforma pravosuđa“,  
 „Jačanje infrastrukture i menadžmenta sektora saobraćaja“,  
 „Identifikacija i registracija životinja“,  
 „Nacionalni kvalifikacioni okvir i osiguranje kvaliteta u obrazovanju“,  
 „Približavanje standardima EU u oblasti statistike“,  
 „Dalji razvoj i jačanje sistema javnih nabavki“,  
 „Razvoj infrastrukture kvaliteta“,  
 „Podrška Poreskoj upravi“,  
 „Podrška reformi lokalne samouprave“,  
 „Podrška transformaciji Radio televizije Crne Gore u javni servis“,  
 „Trajno rješenje statusa izbjeglica i raseljenih lica u Crnoj Gori“,  
 „Reforma tržišta rada i razvoj radne snage“,  
 „Poboljšanje poslovnog ambijenta za mala i ruralna preduzeća“,  
 „Podrška upravljanju u oblasti životne sredine“,  
 „Jačanje infrastrukture za životnu sredinu“,  
 „Jačanje regulatornih i nadzornih kapaciteta finansijskih regulatora“,  
 „Podrška uspostavljanju IPA programa za ruralni razvoj i implementacioni sistem“,  
 „Razvoj bezbjednosti hrane“,  
 „Kontrola i iskorjenjivanje bjesnila i klasične kuge u Crnoj Gori“,  
 „Tehnička pomoć Upravi carina“,  
 „Podrška razvoju integrisanog upravljanja granicom“,  
 „Podrška upravljanju migracijama“,  
 „Jačanje kapaciteta policijske uprave“,  
 „Podrška implementaciji Zakona o krivičnom postupku“,  
 „Implementacija strategije za zaštitu ličnih podataka“,  
 „Strategija razvoja Crne Gore 2010 - 2015 i Nacionalni plan razvoja“,  
 „Obnova glavne željezničke linije Bar – Vrbnica (granica sa Srbijom)“,  
 „Jačanje sistema upravljanja i kontrole za finansijsku pomoć EU Crnoj Gori“,  
 „Jačanje državne revizorske institucije“,  
 „Pristup unutrašnjem tržištu“,  
 „Poboljšanje infrastrukture u zaštiti životne sredine“,  
 „Podrška razvoju sektora ribarstva“,  
 „Usklađivanje i sprovođenje propisa o inspekciji rada i inspekciji zaštite na radu“

(CFCU) and other implementation units (if needed) that are managed by the Programme Authorising Officer (PAO). Operative structures are responsible for management and implementation of the IPA components. Operative Structures for the first component include also establishment of the Office for Senior Programme Officers (SPO). They responsible for technical aspect of the programme functioning within the framework of competent ministries and they offer assistance to the PAO for the timely preparation and implementation of projects. This procedure should be carried out using Practical Guide to contract procedures for EU external actions (PRAG). It represents Guide of European Commission through procedures and rules for procurement and contracting applied to contracts in the framework of EC assistance to third countries. It is also applied to projects financed from pre-accession funds, instead of rules on public procurement of the beneficiary country. All countries aimed at becoming EU member states should prepare their management for managing pre-accession funds in decentralised manner.

Instrument for pre-accession assistance (IPA) will replace all previous EU programmes of support, i.e. CARDS, PHARE, ISPA, SAPARD<sup>1</sup>, as well as the Turkish pre-accession instrument. IPA is new financial tool aimed at assisting countries that are actively being prepared for accession into European Union, to develop their administration, harmonise their legal framework with the EU law and prepare themselves for management of future financial instruments of EU member states.

IPA has five components (of which only first two are available before obtaining status of official candidate and transfer to decentralised implementation system): Transition Assistance and Institution Building; Cross-Border Cooperation; Regional Development; Human Resources Development; and Rural Development

**DECENTRALISATION OF SYSTEM**

Decentralised implementation system (DIS) means that the responsibility for realisation of IPA programmes is transferred from European Commission to institutions of the Government of Montenegro.

The following functions will not be performed by the services of the European Commission (EAR/Delegation of European Union to Montenegro) but they will be performed by the government institutions: i) implementation of the projects; ii) organisation of public procurement, iii) contract management, and iv) realisation of payments to the beneficiaries or performers.

The following authorities/committees should be appointed within the cross border cooperation programme where member states also participate: **Managing Authority**, **Certifying Authority**, as well as **Audit Authority**, which, as a rule, are located in EU participating member state. In addition, the following should be also established **Joint Monitoring Committee**, **Joint Steering Committee** and **Joint Technical Secretariat**.

**Managing authority** with the support of Joint Technical Secretariat is responsible for the implementation of programme in accordance with the sound financial management principle. **Joint Monitoring Committee** is responsible for the selection of projects and reports on implementation. **Certifying authority** checks Statements on expenses and confirms that Statement is in accordance with the

applicable rules. **Audit Authority** gives opinion on sound functioning of the system and legality and accuracy or reported expenses on an annual level.

IPA programmes are being realised in several countries (Western Balkans countries and Turkey) and they belong to the first IPA Component. Preparation of projects and their implementation has been carried out in a centralised manner from Brussels and annual funds available for all IPA beneficiary countries amount to EUR 150 million.

*Participation of Montenegro in IPA funds utilisation<sup>2</sup>*

**IPA COMPONENT I – Transition Assistance and Institution Building**

- Assistance to development of civil society,
- Fight against corruption and organised crime,
- Harmonisation with energy market,
- Judicial reform,
- Strengthening of infrastructure and management of transportation sector,
- Identification and registration of animals,
- National qualification framework and quality assurance in education,
- Approaching to EU standards in the statistics area,
- Further development and strengthening of public procurement system,
- Development of the quality of infrastructure
- Assistance to Tax Administration,
- Assistance to local self-government,
- Assistance to transformation of radio and television of Montenegro (RTCG) into the public service,
- Permanent solution of the status of refugees and displaced persons in Montenegro,
- Labour market reform and development of labour force,
- Improvement of business environment for small and rural companies,
- Assistance to environmental management,
- Strengthening of environmental infrastructure,
- Strengthening of regulatory and supervisory capacities of financial regulators,
- Assistance to the establishment of IPA programme for rural development and implementation system,
- Development of safety of food,
- Control and extermination of rabies and plague in Montenegro,
- Technical assistance to Customs Administration,
- Assistance to the development of integrated border management,
- Assistance to migrations management,
- Strengthening of Police Administration capacities,
- Assistance to Law on Criminal Proceedings implementation,
- Implementation of strategy for the protection of personal data,
- Strategy for Montenegro development for period 2010 – 2015 and National Development Plan,
- Renewal of main railway Bar – Vrbnica (border with Serbia),
- Strengthening of management and control system for EU financial assistance to Montenegro,
- Strengthening of State Audit Institution,
- Access to internal market,
- Improvement of infrastructure in environmental protection,
- Assistance to fishing sector,
- Harmonisation and implementation of labour inspection and labour protection inspection regulations.



Za IPA programe za 2010. godinu, Evropska komisija je u februaru dostavila konačnu verziju opisa projekata u okviru IPA I komponente, čiji ukupan iznos za 2010. godinu iznosi 28.638.823 €.

### PRIPREME ZA III, IV I V IPA KOMPONENTU<sup>3</sup>

Imajući u vidu iskustva u korišćenju III i IV IPA komponente, i zaključke Vlade Crne Gore iz decembra 2009. godine, Ministarstvo za evropske integracije otpočelo je sa aktivnostima vezanim za uspostavljanje sistema za efikasno korišćenje fondova koji će biti raspoloživi kroz IPA III komponentu (Regionalni razvoj) i IPA IV komponentu (Razvoj ljudskih resursa).

U cilju pripreme neophodnih strateških dokumenata, obezbijena je tehnička podrška za uspostavljanje cjelokupnog sistema za buduće korišćenje raspoloživih sredstava. Podrška se pruža kroz projekat: "Podrška uspostavljanju struktura i pripremi strateških dokumenata za III i IV IPA komponentu", koji je finansiran iz rezervi IPA programa, a implementaciju vrši konsultantska kuća B&S iz Brisela.

Strateški okvir usklađenosti predstavlja prvi korak ka uspostavljanju pravnog i institucionalnog okvira za korišćenje III i IV IPA komponente. Strateški okvir usklađenosti predstavlja sveobuhvatni okvir, koji ima za cilj da obezbijedi usklađenost Okvirnih programa za III i IV IPA komponentu, sa nacionalnim i prioritetima Evropske unije.

### VIŠEKORISNIČKI IPA PROGRAM

Višekorisični program<sup>4</sup> pruža pomoć kroz I komponentu IPA programa i oko 10% IPA sredstava je alocirano kroz Višekorisičnu komponentu. Višegodišnjim indikativnim finansijskim okvirom je definisan budžet Višekorisičnog programa za 2007. godinu u iznosu od 94.080.000 €, za 2008. godinu u iznosu od 125.700.000 €, za MB IPA 2009. program budžet iznosi 152.800.000 €, dok za IPA 2010 je planiran iznos od 110.250.000 €.

U okviru Višekorisičnog IPA programa realizuju se projekti finansirani kroz programe za 2007., 2008. i 2009. godinu, dok za program za 2010 godinu je potvrđeno učešće Crne Gore u datom programu. Početak sprovođenja projekta se očekuje do kraja godine. Crnogorske institucije u okviru Višekorisičnog programa za period 2007-2010. godine učestvuju u 86 projekata (MB IPA 2007 – 26 projekata, MB IPA 2008 – 27 projekata, MB IPA 2009 – 18 projekata, MB IPA 2010 – 15 projekata). U okviru MB IPA programa za 2007. godinu 99 % projekata je u fazi implementacije, MB IPA programa za 2008. godinu 94% projekata je u fazi implementacije, dok u okviru MB IPA programa za 2009. godinu 78% projekata je u fazi implementacije.

Evropska komisija je dostavila prijedloge projekata u okviru MB IPA 2010, koji su usvojeni na IPA Komitetu, 29. aprila 2010. godine. Projekti koji će biti podržani kroz ovaj program su: Podrška jačanju upravljanja državne administracije (SIGMA) na zapadnom Balkanu i u Turskoj; Jačanje upravljanja javnim finansijama na zapadnom Balkanu; Jačanje institucija u prekograničnoj saradnji (CBIB) druga faza; Regionalna inicijativa za integraciju Roma; Borba protiv organaizovanog kriminala i korupcije; Jačanje mreže tužilaca; Regionalna saradnja u borbi protiv „cyber“ kriminala; Podrška civilnom društvu: tehnička podrška druga faza, "People 2 People" program, partnerstvo između organizacija civilnog društva, jačanje položaja

žena, zaštita djece od nasilja; Sprovođenje i praćenje aktivnosti kod malih preduzeća; Podrška infrastrukturnim projektima - tehnička podrška IPF; Erasmus Mundus program za Zapadni Balkan i Tursku; Erasmus Mundus program za Zapadni Balkan; Program: Mladi u akciji za zapadni Balkan; Regionalna strategija za razvoj istraživanja i inovacija na Zapadnom Balkanu; Elektronska razmjena podataka i automatsko podudaranje carinskih informacija;

Projekti koji će biti podržani u okviru MB IPA 2011 programa:

**Politički kriterijum** - Projekat "Baza podataka u oblasti prostornog planiranja u zemljama Zapadnog Balkana". Ukupna vrijednost projekta iznosi 1,5 miliona €; Projekat "Instrument podrške lokalnoj samoupravi" Projekat će biti realizovan u iznosu od 2,5 miliona € i od strane Jedinice za jačanje kapaciteta i TAIEX-a; Projekat "Jačanje institucija koje se bave zaštitom ljudskih prava" Projekat će biti realizovan od strane Savjeta Evrope i Evropske komisije; Ukupna vrijednost projekta je 3 miliona €; Projekat "Smanjenje rizika od prirodnih katastrofa" Ukupan budžet projekta iznosi 2 miliona €; Projekat "TEMPUS". Ukupan budžet ovog projekta iznosi 15,5 miliona €; Projekat "ERASMUS MUNDUS". Ukupan iznos projekta je 20 miliona €; Projekat "Mladi u akciji". Ukupan iznos projekta je 1,5 miliona €; Projekat "Tehničke podrške za projekte prekogranične saradnje". Ukupna vrijednost projekta iznosi 2,5 miliona €;

**Ekonomski kriterijum (ekonomski razvoj i IFI koordinacija)** - Projekat "Investicioni okvir za Zapadni Balkan (WBIF)" .Ukupna vrijednost projekta je 45 miliona €; Projekat „Regionalni program razvoja trgovine na zapadnom Balkanu (CEFTA)” u iznosu od 1,3 miliona €, za period od tri godine; Projekat "Podrška trgovini u okviru koridora X" u ukupnom iznosu od 1,5 miliona €; Projekat "Podrška Sekretarijatu za transport". Ukupna vrijednost projekta je 3,6 miliona € za period od tri godine; Projekat "Bonitetni nadzor mikro i makro finansijskih institucija". Vrijednost projekta je 3 miliona €; Projekat „Podrška za koordinaciju međunarodnih finansijskih institucija“ ukupan iznos projekta iznosi 2 miliona €;

**Sposobnost preuzimanja obaveza iz članstva u Evropskoj uniji** - Projekat „Učešće u Agencijama zajednice“ u ukupnom iznosu od 8 miliona €; Projekat „Infrastruktura kvaliteta“ u ukupnom iznosu od 2,5 miliona €; Projekat „Statistika“ u ukupnom iznosu od 6 miliona €; Projekat „Podrška organizacijama civilnog društva“ Vrijednost projekta je 8 miliona €; Projekat „Instrumenti za pripremu projekata“ u iznosu od 1 milion €

### INSTRUMENT ZA PODRŠKU INFRASTRUKTURNIM PROJEKTIMA

U prvom ciklusu nalaze se projekti: „Program za razvoj elektrodistributivne mreže“, i dva zajednička projekta „Projekat vodovodne infrastrukture Podgorica“ i „Projekat za tretman otpadnih voda Podgorica“.

U cilju implementacije projekta: „Razvoj elektrodistributivne mreže“, konsultantska kuća zadužena za implementaciju IPF projekata u Crnoj Gori – WYG international, okupila je krajem januara 2009. god. tim konsultanata.

„Projekat vodovodne infrastrukture Podgorica“ i „Projekat za tretman otpadnih voda Podgorica“ su završeni. U dru-

European Commission submitted in February final draft of the project descriptions for IPA programmes for 2010 within the first IPA Component, which total amount is EUR 28.638.823 for 2010.

#### PREPARATIONS FOR IPA COMPONENTS III, IV AND V<sup>a</sup>

Bearing in mind experiences in using IPA components III and IV, and the conclusions of the Government of Montenegro from December 2009, the Ministry for European Integration started with the activities regarding establishing system for efficient use of funds available through IPA Component III (Regional Development) and IPA Component IV (Human Resources Development).

With a view to preparing necessary strategic documents, technical support was provided for establishing entire system of future use of available funds. The support is provided through the project: "Support to establishing structures and preparation of strategic documents for the IPA Components III and IV" financed from the IPA programme reserves, and it is implemented by a consultant company, B&S, from Brussels.

Strategic compliance framework represents the first step to establish legal and institutional framework to use IPA Components III and IV. It also represents comprehensive framework aimed at providing compliance of Framework programmes for IPA Components III and IV with national and EU priorities.

#### IPA MULTI-BENEFICIARY PROGRAMME

Multi-beneficiary (MB) programme<sup>4</sup> provides assistance through the first IPA Component, where about 10% of IPA funds have been allocated through the Multi-beneficiary Programme Component. The Multi-annual Indicative Financial Framework defined Multi-beneficiary programme budget for 2007 of EUR 94.080.000, for 2008 in the amount of EUR 125.700.000, for MB IPA 2009 the budget amounts to EUR 152.800.00, while IPA 2010 budget was planned in the amount of EUR 110.250.000.

Projects financed through programmes for 2007 – 2009 were implemented within IPA Multi-beneficiary programme, while participation of Montenegro is confirmed in the programme for 2010. The beginning of implementation of project is expected by the end of the year. Montenegrin institutions within IPA multi-beneficiary programme for period 2007-2010 participate in 86 projects (MB IPA 2007 – 26 projects, MB IPA 2008 – 27 projects, MB IPA 2009 – 18 projects, MB IPA 2010 – 15 projects). Some 99% of projects are in the implementation stage within MB IPA programme for 2007, 94% of projects are in the implementation stage within MB IPA programme for 2008, while 78% of projects are in the implementation stage within MB IPA programme for 2009.

European Commission submitted proposals of projects within MB IPA 2010, which were adopted at IPA Committee on 29 April 2010. The projects to be supported through this programme are: Support for improvement in governance and management (SIGMA) in the Western Balkans countries and in Turkey; Public finance management building in the Western Balkans countries; Cross border institution building (CBIB) stage 2; Regional initiative for Roma integration; Fight against organised crime and corruption;

Prosecutors' network building; Regional cooperation in fight against cyber crime; Assistance to civil society: Technical support stage 2, "People 2 People" programme, Partnership between civil society organisations, Strengthening of women's position, Protection of children against violence; Implementation and monitoring of activities of small companies; Support to infrastructure projects – technical support to IPF; Erasmus Mundus programme for the Western Balkans countries and Turkey; Erasmus Mundus programme for the Western Balkans countries; Programme: Youth in action for the Western Balkans countries; Regional strategy for research and development for innovations on the Western Balkans countries; Electronic data exchange and automated matching of customs information;

The projects that will be supported within MB IPA 2011 programme are:

Political criteria – the project "Database in the area of spatial planning in the Western Balkans countries" – total amount of the project is EUR 1.5 million; the project "Instrument of support to local self-government institutions". This project will be implemented in the amount of EUR 2.5 million by Capacity building unit and TAIEX; the project "Strengthening of institutions dealing with protection of human rights". This project will be implemented by European Council and European Commission in the amount of EUR 3 million; the project "Risk mitigation from natural disasters". Total budget anticipated for this project is EUR 2 million; the project "TEMPUS" in the amount of EUR 15.5 million; Project "ERASMUS MUNDUS" – in total amount of EUR 20 million; the project "Youth in action" in total amount of EUR 1.5 million; the project "Technical support of cross border cooperation projects" in total amount of 2.5 million.

**Economic criteria (economic development and IFI coordination)** - Project "Western Balkans Investment Framework (WBIF)". Total amount of this project is EUR 45 million; the Project "Regional trade development in the Western Balkans (CEFTA)" in the amount of EUR 1.3 million for three-years period; the Project "Support to trade within X corridor" in total amount of EUR 1.5 million; the Project "Assistance to Secretariat for transportation" of EUR 3.6 million for three-year period; the Project "Prudential supervision of micro and macro financial institutions" of EUR 3 million; the Project "Assistance for coordination of international financial institutions of EUR 2 million:

**Ability to assume the obligations of membership in European Union** – the Project "Participation in Community agencies" in total amount of EUR 8 million; the project "Infrastructure of quality of EUR 2.5 million; the project "Statistics" of EUR 6 million; the project "Assistance to civil society organisations". Total amount of this project is EUR 8 million; the project "Instruments for projects preparation" of EUR 1 million.

#### INSTRUMENT FOR ASSISTANCE TO INFRASTRUCTURAL PROJECTS

The first cycle contains projects: "Programme for electric distribution network development" and two mutual projects "Water supply infrastructure Podgorica" and "Waste waters treatment Podgorica".

gom ciklusu odobreni su projekti: „Postrojenje za tretman otpadnih voda Berane“, „Rekonstrukcija glavnog puta Šćepan Polje - Plužine“ i „Centar za starije osobe – Pljevlja“.

Realizacija projekta „Postrojenje za tretman otpadnih voda Berane“ počela je u februaru 2010. god. Planirano da se studija izvodljivosti završi do kraja jula 2010. god.

Projekat „Rekonstrukcija glavnog puta Šćepan Polje - Plužine“. Projekat je odobren u Rundi 2 kao dio ukupnog projekta rekonstrukcije magistralnog puta od Plužina (Crna Gora) do Huma (Bosna i Hercegovina).

U trećem ciklusu IPF projekata sredstva su opredijeljena za projekte: „Izrada studije izvodljivosti za postrojenje za tretman otpadnih voda u Kolašinu, Rožajama i Danilovgradu“ i nastavak projekta: „Rekonstrukcija puta Šćepan Polje – Plužine“. Projektni zadatak za projekat „Tretman otpadnih voda u Kolašinu“ je planirana da se završi tokom jula tekuće godine.

Za projekat: „Izgradnja postrojenja za tretman otpadnih voda u opštinama Pljevlja, Bijelo Polje, Cetinje i Plav“, koji se finansira kroz IPF instrument za podršku opštinskim projektima, potpisan je direktan finansijski sporazum između Evropske komisije i Evropske investicione banke. Crna Gora će dobiti grant u iznosu 5 miliona € od strane IPF - MW (Municipal Window) za projekat: „Izgradnja postrojenja za tretman otpadnih voda u opštinama Pljevlja, Bijelo Polje, Cetinje i Plav“ (Montenegro Water and Sanitation), koji će biti kofinansiran od strane Evropske Investicione Banke.

Posredstvom Ministarstva za evropske integracije, za prvi ciklus WBIF dostavljena su iz oblasti transporta tri projekta po prioritetima: Izrada glavnog projekta revitalizacije elektrovnih postrojenja i kontaktne mreže na pruži Vrbnica - Bar; Izrada glavnog projekta uspostavljanje video nadzora na pruži Vrbnica - Bar sa 5000 kamera; Podrška pripremi Tivatskog aerodroma za noćni rad;

Iz oblasti životne sredine pet projekata po prioritetima: Izgradnja kanalizacionog sistema u Ulcinju; Zatvaranje opštinskih deponija u deset opština u Crnoj Gori i revitalizacija zemljišta;

Izgradnja postrojenja za prečišćavanje otpadnih voda i kanalizacionog sistema u Bijelom Polju; Izgradnja regionalne deponije za Pljevlja i Žabljak; Izgradnja regionalnih deponija u Crnoj Gori.

Na upravnom odboru koji je održan krajem juna za prvi ciklus WBIF odobrena su dva projekta iz oblasti životne sredine - Izgradnja regionalne deponije za Pljevlja i Žabljak. Cilj projekta je obezbjeđivanje adekvatnog sistema upravljanja otpadom u opštinama Pljevlja i Žabljak. Ukupna procijenjena vrijednost investicije iznosi 27.150.000 € dok vrijednost granta iznosi 150.000 €. EIB je izrazila interesovanje za finansiranje ovog projekta; Izgradnja regionalnih deponija u Crnoj Gori. (Cilj projekta je obezbjeđivanje adekvatnog sistema upravljanja otpadom u opštinama, Nikšiću, Ulcinju, Baru, Kotoru, Beranama i - u kasnijoj fazi – Pljevlja. Ukupna procijenjena vrijednost investicije iznosi 54.750.000 € dok vrijednost granta iznosi 750.000 €. EIB je izrazila interesovanje za finansiranje ovog projekta.

### PROGRAMI ZAJEDNICE

Ciljevi programa „Carine 2007-2013“ su jačanje finansijskih interesa, kroz bezbjednost i sigurnost Zajednice na njenim spoljašnjim granicama, jačanje borbe protiv prevara, ubrzanjem carinskih procedura kroz stvaranje evropskog

elektronskog carinskog okruženja na operativnom nivou, kroz poboljšanje trans-evropskih carinskih IT sistema, instrumentata obuke dostupnih svim carinskim administracijama. Uprava Carina je formalno izrazila svoje interesovanje za učešće Crne Gore u programu: „Carine 2007-2013“ i prijavila se za podršku za uplatu finansijskog doprinosa preko programa IPA 2010.

Ministarstvo za informaciono društvo je iskazalo zainteresovanost za uključivanje u Program za preduzetništvo i inovativnost, za komponentu *ICT Policy Support Programme - ICT PSP* (Program podrška politici razvoja informaciono-komunikacionih tehnologija).

Delegaciji Evropske unije u Crnoj Gori je u toku marta 2010. godine dostavljen zahtjev za refundiranje troškova za učešće Crne Gore u Programu zajednice „Sedmi okvirni program za istraživanje – FP7“;

U maju 2010. godine, Ministarstvo ekonomije je potpisalo sporazum o refundiranju sredstava za učešće Crne Gore u Programu zajednice „Program za kompetitivnost i inovativnost (*Competitiveness & Innovation Programme - CIP*)“.

### REVIZIJA KORIŠĆENJA SREDSTAVA

U procesu uspostavljanja Decentralizovanog sistema upravljanja (DIS) sredstvima Evropske unije (EU), Evropska komisija (EK) postavlja određene zahtjeve za Crnu Goru kao zemlju kandidata. Jedan od njih je i osnivanje Revizorskog tijela koje će u skladu sa Uredbom o sprovođenju IPA i Okvirnim sporazumom vršiti reviziju korišćenja IPA sredstava. Predmet nadzora i finansijske kontrole Revizorskog tijela, biće svi sporazumi o finansiranju, kao i iz njih proizšli programi i ugovori.

Uredbom Komisije /EZ/ br.718/2007 od 12. juna 2007. godine kojom se sprovodi Uredba Savjeta EZ br 1085/2006 za uspostavljanje Instrumenta za pretprijetnu pomoć (IPA) *Službeni list EU L114/1, 29.06.2007 godine*<sup>6</sup>. Definisni su sadržaji aktivnosti svih sudionika u procesu planiranja i trošenja sredstava IPA.

Članom 19 definisane su mjere protiv prevara. Insistira se da će „zemlje korisnice obezbijediti istragu i efikasno rješavanje svih sumnjivih slučajeva prevare i nepravilnosti i obezbijediti funkcionisanje mehanizama kontrole i izvještavanja, ekvivalentni onima o kojima je riječ u Uredbi Komisije (EZ) br.1828/2006. U slučaju sumnje da postoji prevara ili nepravilnost, Komisija treba da bude obaviještava o tome bez odlaganja.“

Članom 29 definisano je pitanje funkcionisanja i odgovornosti Revizorskog tijela gdje se naglašava da je: „Revizorsko tijelo funkcionalno nezavisno od svih aktera u sistemima upravljanja i kontrole i koje se pridržava međunarodno priznatih revizorskih standarda, određuje zemlja korisnica. Revizorsko tijelo je odgovorno za ovjeru efikasnog i zdravog funkcionisanja sistema upravljanja i kontrole“.

Revizorsko tijelo u toku svake godine utvrđuje i izvršava godišnji plan revizije, koji obuhvata revizije sa ciljem da se verifikuje efikasno funkcionisanje sistema upravljanja i kontrole i pouzdanost računovodstvenih informacija dostavljenih Komisiji.

Revizija obuhvata revizije odgovarajućeg uzorka aktivnosti ili transakcija, kao i pregled procedura.

Godišnji plan revizije se dostavlja Nacionalnom službeniku za ovjeravanje i Komisiji, prije početka godine na koju se odnosi.



For the purpose of implementation of the project "Development of electric distribution network", a consultant company responsible for IPF project implementation in Montenegro - WYG international, gathered by end of January 2009 a team of consultants.

Projects "Water supply infrastructure Podgorica" and "Waste waters treatment Podgorica" are completed. The second cycle includes approved projects: "Facility for waste water treatment Berane", "Reconstruction of highway Šćepan Polje – Plužine" and "Geriatric Center - Pljevlja".

Implementation of project "Facility for waste water treatment Berane" began in February 2010. The feasibility study is planned to be completed by end of July 2010.

Project "Reconstruction of highway Šćepan Polje – Plužine" was approved in Round 2 as a portion of total project of reconstruction of highway from Plužine (Montenegro) to Hum (Bosnia and Herzegovina).

The third cycle of IPF projects includes the following projects: "Preparation of feasibility study for the facility for waste waters treatment in Kolašin, Rožaje and Danilovgrad" and continuance of the project "Reconstruction of highway Šćepan Polje – Plužine". The completion of terms of reference for the project "Waste waters treatment in Kolašin" is planned during July of the current year.

Direct financial agreement between European Commission and European Investment Bank was signed for the project "Construction of the facility for waste water treatment in Pljevlja, Bijelo Polje, Cetinje and Plav", which is financed through IPF instrument for municipality projects assistance. Montenegro will obtain grant of EUR 5 million by IPF - MW (Municipal Window) for the project "Construction of the facility for waste waters treatment in Pljevlja, Bijelo Polje, Cetinje and Plav" (Montenegro Water and Sanitation), which will be co-financed by European Investment Bank.

In the area of transport, the following three projects were submitted through the Ministry for European Integration by priorities for the first WBIF cycle: Development of main project of revitalisation of electric towing facilities and contact network on the railway Vrbnica - Bar; Development of main project for establishing video surveillance on railway Vrbnica - Bar with five video cameras; Support to the preparation of Tivat Airport for night work;

In the area of environmental protection, five projects by priorities: Development of sewerage system in Ulcinj; Closure of municipal landfills in ten municipalities in Montenegro and revitalisation of land; Construction of facility for purification of waste waters and sewerage system in Bijelo Polje; Development of regional landfill for Pljevlja and Žabljak; Development of regional landfills in Montenegro.

Managing Board approved two projects at its meeting held in June for the first cycle of WBIF in the area of environmental protection – Development of regional landfill for Pljevlja and Žabljak. The objective of the project is the provision of adequate waste management system in municipalities Pljevlja and Žabljak. Overall estimate value of the investment amounts to EUR 27.150.000, while grant amounts to EUR 150.000. European Investment Bank (EIB) is interested in financing this project. The second one is the Development of regional landfills in Montenegro. The objective of this project is the provision of adequate waste management system in municipalities Nikšić, Ulcinj, Bar,



Kotor, and Berane and, at later stage, Pljevlja. Total estimated value of the investment is EUR 54.750.000, while grant amounts to 750.000 EIB is interested in financing this project.

#### COMMUNITY PROGRAMMES

The objectives of the programme "Customs 2007-2013" are strengthening of financial interest through safety and security of the Community at its external borders, strengthening of fight against frauds, acceleration of customs procedures through creation of European electronic customs environment at operational level, through improvement of trans European customs IT systems, instrument of training available to all customs administrations. Customs Administration expressed formally its interest for Montenegro participation in the programme: "Customs 2007-2013" and has applied for the assistance with the financial contribution payment through IPA programme 2010.

The Ministry of Information Society is interested in the inclusion of the Programme for entrepreneurial and innovation, for the component *ICT Policy Support Programme*.

EU delegation to Montenegro was provided during March 2010 with the request for refinancing expenses for participation of Montenegro in the Community "Seventh framework programme for research – FP7",

In May 2010, the Ministry of Economy signed agreement on refinancing funds for the participation of Montenegro in the Community Programme "*Competitiveness & Innovation Programme - CIP*";

#### AUDIT OF IPA FUNDS

In the process of establishing decentralised implementation system (DIS) with the EU funds, European Commission set up certain requirements for Montenegro as candidate country. One of the requirements is establishment of Audit Authority which, in accordance with the IPA Implementing Regulation and Framework Agreement, will be responsible for auditing the use of IPA funds.<sup>5</sup> Subject matter of oversight and finan-



U aktivnostima na sačinjavanju izvještaja i revizorskih mišljenja odnosno primjene metodologije, revizorsko tijelo se pridržava međunarodnih standarda o reviziji, posebno vezano za oblast procjene rizika, materijalnosti revizije i uzimanja uzoraka. Definirana je mogućnost da se metodologija može sdopunjavati daljim uputstvima i definicijama od Komisije, posebno u odnosu na odgovarajući opšti pristup uzimanju uzoraka, nivoima pouzdanosti i materijalnosti.

Članom 108 definisan je sistem kontrole. U cilju potvrđivanja troškova, svaka zemlja učesnica uspostavlja kontrolni sistem koji omogućava isporuku kofinansiranih proizvoda i usluga, valjanost troškova prijavljenih za aktivnosti ili djelove aktivnosti sprovedene na njenoj teritoriji i usklađenost takvih troškova i odnosnih aktivnosti, ili djelova tih aktivnosti, sa Zajednicom, gdje je relevantno i njenim nacionalnim pravilima.

Realizacija ovog zadatka podrazumijeva da svaka zemlja učesnica imenuje kontrolore odgovorne za verifikaciju zakonitosti i regularnosti prijavljenog troška od strane svakog prijavljenog korisnika koji učestvuje u aktivnosti.

Na osnovu Zakona o ratifikaciji Okvirnog Sporazuma između Vlade Crne Gore i Komisije Evropskih Zajednica o pravilima za saradnju, koja se odnosi na finansijsku pomoć EZ Crnoj Gori u okviru sprovođenja Instrumenta pretpri- stupne pomoći Vlada Crne Gore i Državna revizorska institucija su početkom 2010. godine potpisali Sporazum o formiranju Revizorskog tijela u okviru decentralizovanog sistema upravljanja IPA-om ("Sl.list CG",br.05/10),

Sporazumom su definisane funkcije i odgovornost Revizorskog tijela sa definisanjem funkcija i odgovornosti, kao i pitanja organizacije i resursa, odnosno obezbjeđenje sredstava.

Sporazumom je definisano da će, za potrebe revizije IPA sredstava, Državna revizorska institucija u okviru svoje organizacije formirati posebnu, funkcionalno nezavisnu jedinicu - Revizorsko tijelo i utvrditi njenu organizacionu strukturu i potreban broj zaposlenih. Rukovodilac Revizorskog tijela, koga imenuje Senat Državne revizorske institucije, imaće ovlašćenja i odgovornost da donosi odluke i potpisuje sva dokumenta koja se odnose na funkcije i odgovornosti Revizorskog tijela, u skladu sa Okvirnim sporazumom. Takođe, ovim Sporazumom je definisano i da se, nakon otvaranja pregovaračkog poglavlja 32 - Finansijska kontrola, između EK i Crne Gore, donese posebna odluka o izdvajanju Revizorskog tijela iz sistema organizacione strukture Državne revizorske institucije. Tokom svake godine, Revizorsko tijelo donosi godišnji plan revizije. Ovaj dokument sadrži revizije, koje treba da se realizuju, da bi se provjerilo djelotvorno funkcionisanje sistema upravljanja i kontrole, kao i pouzdanost računovodstvenih podataka koji se dostavljaju EK.

Godišnji plan rada se dostavlja Komisiji i NAO prije početka godine na koju se taj plan odnosi. Državna revizorska institucija je donijela Odluku o formiranju posebnog Revizorskog tijela odgovornog za provjeru djelotvornog i valjanog funkcionisanja sistema upravljanja i kontrole instrumentom pretpri- stupne pomoći ("Sl.list CG",br.09/10).

Revizorsko tijelo kao funkcionalno nezavisna institucija od svih ostalih organa u okviru sistema upravljanja i kontrole, treba da bude odgovorno za provjeru djelotvornog i valjanog funkcionisanja ovog sistema u okviru DIS-a.

Senat Državne revizorske institucije je u januaru 2010. godine donio Odluku o formiranju posebnog revizorskog tijela odgovornog za provjeru djelotvornog i valjanog funkcionisanja sistema upravljanja i kontrole instrumentima pretpri- stupne pomoći.

Pored ostalih pitanja Odlukom su definisani: Funkcije i odgovornost Revizorskog tijela, Organizacija rada, Rukovođenje revizorskim tijelom, Opis poslova i sistematizacija radnih mjesta, Pitanje zarada i sredstava za rad.

Revizorski organ (AA) koji mora biti funkcionalno nezavisan od svih ostalih organa u okviru sistemima upravljanja i kontrole i mora se pridržavati međunarodno priznatih revizorskih standarda. Ovaj organ određuje zemlja korisnik, a odgovoran je za verifikaciju efikasnog i pravilnog funkcionisanja sistema upravljanja i kontrole.

Pozicioniranje Revizorskog tijela jedno je od ključnih pitanja sa kojim se suočavaju sve zemlje prilikom uspostavljanja DIS-a.

U zemljama članicama i zemljama kandidatima ovo pitanje je riješeno različito, gdje se konstatuju određene prednosti i nedostaci. Usljed nedoumica koje su imale susjedne zemlje, ali i Crna Gora, po pitanju institucionalnog pozicioniranja Revizorskog tijela u nacionalnim strukturama pomenutih zemalja (formiranje Revizorskog tijela u okviru Državne revizorske institucije, ili Ministarstva finansija), predstavnici EK donijeli su dokument kojim se daju preporuke gdje i kako treba uspostaviti ovo tijelo. Kao najbolje rješenje na dugi rok, EK predlaže osnivanje nezavisne agencije, koja će vršiti funkciju Revizorskog tijela i biti potpuno nezavisna od ostalih DIS aktera.



cial supervision of Audit Authority will be all financing agreements and their respective programmes and contracts.

Commission Regulation (EC) No. 718/2007 of 12 June 2007 implementing Council Regulation (EC) No. 1085/2006 establishing an instrument for pre-accession assistance (IPA) *Official Journal of the European Union L114/1, 29.06.2007*<sup>6</sup> defined activities of all participants in the planning and spending IPA funds.

Article 19 defined anti-fraud measures. This article prescribes that beneficiary countries shall ensure investigation and effective treatment of suspected cases of fraud and irregularities and shall ensure the functioning of a control and reporting mechanism equivalent to that referred to in Commission Regulation (EC) No. 1828/2006. In the case of suspected fraud or irregularity, the Commission shall be informed without delay.

Article 29 defined the issue of functioning and responsibility of the Audit Authority prescribing that an audit authority, functionally independent from all actors in the management and control systems and complying with internationally accepted audit standards, shall be designated by the beneficiary country. The audit authority shall be responsible for verifying the effective and sound functioning of the management and control systems.

Audit authority during the course of each year, establish and fulfil annual audit work plan which encompasses audits aimed at verifying the effective functioning of the management and control systems, and the reliability of accounting information provided to the Commission.

The audit work includes audits of an appropriate sample of operations or transactions, and examination of procedures.

The annual audit work plan shall be submitted to the national authorising officer and the Commission before the start of the year in question.

With regard to the methodology for the audit work, reports and audit opinions, the audit authority shall comply with international standards on auditing, in particular regards the areas of risk assessment, audit materiality and sampling. That methodology may be complemented by any further guidance and definitions from the Commission, notably in relation to an appropriate general approach to sampling confidence levels and materiality.

Article 108 defines control system. In order to validate the expenditure, each participating country shall set up a control system making it possible to verify the delivery of the products and services co-financed, the soundness of the expenditure declared for operations or parts of operations implemented on its territory, and the compliance such expenditure and of related operations, or parts of those operations, with Community, when relevant, and its national rules.

For this purpose each participating country shall designate controllers responsible for verifying the legality and regularity the expenditure declared by each final beneficiary participating in the operation.

Pursuant to the Law on ratification of the Framework Agreement on the Rules for co-operation concerning EC Financial Assistance to Montenegro and the implementation of the Assistance under the Instrument for Pre-Accession Assistance (IPA) concluded between the Government of Montenegro and the Commission of the European Community, the Government of Montenegro and State Audit Institution signed, at the beginning of 2010,

Agreement on the establishment of the Audit Authority within the Decentralised Management System of the Instrument for the Pre-accession Assistance (OGM, 05/10).

The Agreement defined functions and responsibilities of the Audit Authority and the issues regarding organisation and resources, i.e. provision of funds.

As stipulated by the Agreement, for the purpose of auditing the IPA funds, the State Audit Institution (SAI) within its organization will establish special and functionally independent unit Audit Authority - and employ required number of employees. The Head of the Audit Authority, appointed by SAI's Senate, will be authorized and responsible for passing decisions and signing all documents related to the functioning and competence of the Audit Authority, in accordance with the Framework Agreement. Moreover, the Agreement stipulates the adoption of the special decision on segregating the Audit Authority from the organizational structure of the SAI, following the opening of negotiation chapter 32 - Financial control between the EC and Montenegro. During each year, the Audit Authority will pass Annual Audit Plan. The Plan incorporates audits to be performed, in order to effective functioning of the management and control system and to verify the reliability of accounting data to be submitted to the EC.

Prior to the commencement of the year covered by the Plan, the Audit Authority is obliged to submit the Annual Work Plan to the EC and NAO. State Audit Institution passed a Decision on the establishment of the Audit Authority responsible for verification of efficient and effective functioning of the management and control system of the instrument for the pre-accession assistance (OGM 09/10).

The Audit Authority, is functionally independent from all institutions in the management and control system, should be responsible for verifying effective functioning of the DIS system.

SAI's Senate passed a Decision on the establishment of the Audit Authority responsible for verification of efficient and effective functioning of the management and control system of the instrument for the pre-accession assistance in January 2010.

The Decision also stipulated the following: functions and responsibilities of the Audit Authority, organisation of work, Audit Authority governance, job position scheme and systematisation, salaries and fixed assets.

An audit authority (AA) must be functionally independent from all actors in the management and control systems and must comply with internationally accepted audit standards. This authority is established by beneficiary country and is responsible for verifying the effective and sound functioning of the management and control systems.

In establishing the DIS, the positioning of the Audit Authority represents the key issue all countries are facing with.

In member countries and candidate countries, this issue was resolved in a different manner, whereby certain advantages and disadvantages are noted. Due to dilemmas that neighbouring countries has had and Montenegro as well regarding institutional positioning of the Audit Authority within the national structure of these countries (establishment of the Audit Authority within the State Audit Institution or the Ministry of Finance), the EC representatives passed the document providing recommendations on where and how this



Pozicioniranje Revizorskog tijela u Ministarstvu finansija dovelo bi do gubitka nezavisnosti u radu, jer bi u tom slučaju pomenuto tijelo izgubilo funkciju spoljnog, nezavisnog revizora, u odnosu na ostale strukture koje su ključne za DIS, a nalaze se u Ministarstvu finansija. Na taj način bilo bi dovedeno u pitanje djelotvorno funkcionisanje sistema upravljanja i kontrole sredstava EU, jer Revizorsko tijelo ima obavezu podnošenja izvještaja, pored EK i Ovlašćenom predstavniku Vlade za akreditaciju (CAO-u) i Nacionalnom službeniku za ovjeravanje (NAO-u).

S druge strane, iz sličnih razloga, predstavnici EK imaju mišljenje da bi pozicioniranje ovoga tijela u DRI moglo dovesti do ugrožavanja nezavisnosti DRI kao izvršioca spoljne revizije. Naime, u skladu sa Zakonom o državnoj revizorskoj instituciji, DRI kao tijelo koje je samostalno i nezavisno u vršenju svoje dužnosti, u obavezi je da podnosi izvještaje o korišćenju državne imovine isključivo Skupštini Crne Gore kao zakonodavnom tijelu i Vladi. Međutim, u pogledu revizije korišćenja IPA sredstava, Državna revizorska institucija bila bi u obavezi da izvještava CAO-a i NAO-a, što ne bi bilo u skladu sa pomenutim zakonom.

Mada EK isključivo insistira da se Revizorsko tijelo uspostavi kao nezavisna agencija, privremeno rješenje o osnivanju ovog tijela u okviru Državne revizorske institucije u Crnoj Gori, Srbiji, BiH, Makedoniji i Albaniji, prihvatljivo je za predstavnike EK, ali samo do otvaranja poglavlja 32-Finansijska kontrola koji se odnosi na Sistem unutrašnjih financijskih kontrola u javnom sektoru (PIFC), nakon čega će se između Komisije i ovih zemalja donijeti posebna odluka o izdvajanju Revizorskog tijela iz sistema organizacione strukture DRI.

Sporazumom je definisano da će, za potrebe revizije IPA sredstava, DRI u okviru svoje organizacije formirati posebnu, funkcionalno nezavisnu jedinicu - Revizorsko tijelo i utvrditi njenu organizacionu strukturu i potreban broj zaposlenih. Rukovodilac Revizorskog tijela, koga imenuje Senat Državne revizorske institucije, imaće ovlaštenja i odgovornost da donosi odluke i potpisuje sva dokumenta koja se odnose na funkcije i odgovornosti Revizorskog tijela, u skladu sa Okvirnim sporazumom. Takođe, ovim Sporazumom je definisano i da se, nakon otvaranja pregovaračkog poglavlja 32-Finansijska kontrola, između EK i Crne Gore, donese posebna odluka o izdvajanju Revizorskog tijela iz sistema organizacione strukture Državne revizorske institucije.

Tokom svake godine, Revizorsko tijelo, pod nadležnošću svog rukovodioca, biće u obavezi da izradi godišnji plan revizije. To je dokument koji obuhvata revizije, koje treba da se izvrše, da bi se provjerilo djelotvorno funkcionisanje sistema upravljanja i kontrole, kao i pouzdanost računovodstvenih podataka koji se dostavljaju EK.

**Osnovne pretpostavke za funkcionisanje AA i ispunjene njegove misije je da se Zakonskim aktom definiše njegovo osnivanje. Na ovaj način se stvaraju mogućnosti da se obezbijedi adekvatna organizacija, odgovarajući revizorski kadar, materijalni uslovi za funkcionisanje adekvatne zarade koje ce biti privlačne za prijem najboljih revizora, uz stalnu edukaciju zaposlenih. Za očekivati je da će dva najodgovornija subjekta, Ministarstvo finansija i Državna revizorska institucija shvatiti ozbiljnost zadataka koje ima AA i potrebu ispunjenja ugovornih obaveza prema EU.**

Revizorsko tijelo je obavezno da svoj godišnji plan rada dostavi Komisiji i NAO prije početka godine na koju se taj plan odnosi. Predmet nadzora i financijske kontrole Revizorskog tijela, biće svi sporazumi o finansiranju, kao i iz njih proizašli programi i ugovori. Predstavnici Revizorskog tijela vršiće sve tehničke i financijske provjere, pregledati svu relevantnu dokumentaciju i račune koji se odnose na predmete finansiranja prema odgovarajućem sporazumu o finansiranju.

Pored toga, AA/audit authority/ biće obavezano da sačinjava i dostavlja sljedeće dokumente: godišnji Izvještaj o izvršenim revizijama, u kojem će biti navedeni svi izvori koji su korišteni prilikom vršenja revizije, pregled svih uočenih slabosti u sistemima kontrole i upravljanja ili u transakcijama tokom revizija izvršenih u skladu sa godišnjim planom rada revizije za proteklih 12 mjeseci; godišnje revizorsko mišljenje, koje treba da pokaže da li sistemi kontrole i upravljanja efikasno funkcionišu i da li su u skladu sa zahtjevanim pravilima; mišljenje o bilo kojem završnom izvještaju o troškovima, koje treba da pokaže jasnu sliku o validnosti zahtjeva za krajnjom isplatom i tačnosti financijskih podataka.

U pogledu metodologije za sprovođenje revizije, podnošenja izvještaja i mišljenja o izvršenoj reviziji, Revizorsko tijelo će se pridržavati međunarodno prihvaćenih standarda revizije.

Uspostavljanjem adekvatnih institucija kojim se ostvaruje kvalitetno funkcionisanje sistema upravljanja i kontrole u okviru DIS-a, ali i Revizorskog tijela, organa koji vrši provjeru adekvatnog funkcionisanja sistema, Crna Gora će se ujedno pripremiti i za korišćenje značajno većeg iznosa sredstava iz Strukturnih i Kohezionih fondova, onog dana kada postane članica Evropske unije.

1 Glavni cilj stvaranja novog financijskog instrumenta IPA bio je da zemlje kandidati i potencijalni kandidati za članstvo u EU koriste jedinstvena i jednostavnija financijska pravila koja bi omogućila bržu koheziju i integraciju. Objašnjenje, Zakon o ratifikaciji Okvirnog sporazuma između Crne Gore i Komisije Evropskih zajednica o pravilima za saradnju, koja se odnose na financijske pomoći EZ u okviru sprovođenja pomoći prema instrumentima pretprijetne pomoći (IPA)-Okvirni sporazum.

2 www.mei.gov.me

3 Podaci i informacije Ministarstva za evropske integracije,

4 Podaci i informacije Ministarstva za evropske integracije,

5 www.mf.gov.me -Sektro za finansiranje i ugovaranje sredstava EU pomoći, februar 2010.

6 Službeni list EU L114/1,29.06.2007. godine,

Authority should be positioned. One of the best solutions in a long run of the EC is the establishment of an independent agency performing the function of Audit Authority being fully independent from other DIC actors.

The positioning of the Audit Authority within the Ministry of Finance would jeopardise independence in work, since this authority would lose the function of external, independent auditor, against other key structures for the DIS process operating within the Ministry of Finance. In this way, the sound functioning of the management and control system of the EU funds would be threatened since the Audit Authority is obliged to submit the report to the EC and the Competent Accrediting Officer (CAO) and the National Accrediting Officer (NAO).

On the other hand, due to different reasons, the opinion of the EC is that the positioning of this authority in State Audit Institution might jeopardise independence of the SAI as external auditor. In accordance with the Law on State Audit Institution, SAI is independent in performing its duties, being obliged to report exclusively the Parliament of Montenegro being legislative authority and the Government on the use of state funds. However, as already stated above, with regard to the audit of the IPA funds, SAI would be obliged to report CAO and NAO, which would be in contradiction to the Law.

Although the EC insists only on establishing the Audit Authority as independent agency, interim solution to the establishment of this Authority within the SAI in Montenegro, Serbia, Bosnia and Herzegovina, the Yugoslav Former Republic of Macedonia, Albania, is acceptable for the EC representatives, but only up to the enforcement of the Chapter 32 Financial Control related to the public internal financial

control (PIFC), after which a special decision will be brought by the EC and aforementioned countries on unbundling the Audit Authority from the SAIs organizational structure.

As stipulated by the Agreement, for the purpose of auditing the IPA funds, State Auditor Institution (SAI) within its organization will establish special and functionally independent unit Audit Authority - and employ required number of employees. The Head of the Audit Authority, appointed by SAI's Senate, will be authorized and responsible for passing decisions and signing all documents related to the functioning and competence of the Audit Authority, in accordance with the Framework Agreement. Moreover, the Agreement stipulates the adoption of the special decision on segregating the Audit Authority from the organizational structure of the SAI, following the opening of negotiation chapter 32 - Financial control between the EC and Montenegro.

During each year, the Audit Authority will pass Annual Audit Plan. The Plan incorporates audits to be performed, in order to effective functioning of the management and control system and to verify the reliability of accounting data to be submitted to the EC.

Prior to the commencement of the year covered by the Plan, the Audit Authority is obliged to submit the Annual Work Plan to the EC and NAO. All Financial Agreements as well as subordinate programmes and contracts will be subject to supervision and control. The representatives of the Audit Authority will perform all technical and financial verifications related to the audits financed on the basis of appropriate Financing Agreement.

Besides, audit authority will be obliged to develop and submit the following documents: annual reports on performed audits listing all sources used in audit procedure, review of all identified weaknesses in the control and management systems or in transactions obtained in performing audits in accordance with the Annual Audit Plan for the last 12 months; Annual Auditors Report, indicating the control and management system efficiency and compliance with the rules; opinion on any final report on expenditures, clearly identifying the validity of the request for the final payment and financial data accuracy.

As for the methodology for the audit conducts, submission of the report and opinion on performed audit, the Audit Authority will adhere to internationally accepted auditing standards.

By establishing adequate institutions achieving qualitative functioning of the management and control system within the DIS, as well as the Audit Authority, the body responsible for verifying the adequate system functioning, Montenegro will simultaneously prepare for the use of significantly higher amounts of funds from the Structural and Cohesion funds, upon becoming the EU member.

*Main assumptions for the functioning of the Audit Authority and the fulfilment of its mission should be defined in the law. The possibilities will be created to provide adequate organization, funds for its functioning, appropriate audit staff that will be attracted by adequate salaries, and permanent staff education. It is to expect that two most responsible entities, Ministry of Finance and State Audit Institution will understand the seriousness of the task that Audit Authority has to accomplish and the need to meet contracted obligations to EU.*

1 The main objective of new financial instrument IPA was that candidate countries and potential candidate countries to EU use uniform and simple financial rules to enable faster cohesion and integration, Law on ratification of the Framework Agreement on the Rules for co-operation concerning EC Financial Assistance to Montenegro and the implementation of the Assistance under the Instrument for Pre-Accession Assistance (IPA) concluded between the Government of Montenegro and the Commission of the European Community.

2 [www.mei.gov.me](http://www.mei.gov.me)

3 Information and data of the Ministry for European Integration,

4 Information and data of the Ministry for European Integration,

5 [www.mf.gov.me](http://www.mf.gov.me) - Department for financing and contracting funds of EU assistance, February 2010.

6 Official Journal of the European Union L114/1,29.06.2007





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# Adekvatnost procjene kolaterala kao faktor kvaliteta

Povod za ovaj tekst bili su novinski napisi o problemima koje imaju poslovne banke prilikom realizacije kolaterala hipotekarnih zajmova te nedostatak platežno sposobne tražnje za nekretninama ponuđenim na javnim prodajama. Niz aktivnosti od različitih ekonomskih subjekata (državni organi, banke, mediji i dr.) koje se sprovode u cilju rješavanja jednog od gorućih ekonomskih problema u Crnoj Gori do sada uglavnom nije rezultirao željenim efektima. Pod željenim efektima se svakako podrazumijeva utrživost i očuvanje cijena nekretnina na očigledno nerealnim nivoima. Precijenjenost nekretnina je između ostalog i jedan od najjačih generatora krize likvidnosti (kolaps i visoka zaduženost građevinskog sektora) te drastičnog smanjivanja kreditne aktivnosti banaka

**Mr. ecc. Aleksandar Radulović**

Problemi precijenjenosti tržišta nekretnina te smanjivanja prometa ogledaju se u smanjivanju kreditne aktivnosti banaka, porastu aktivnih i pasivnih kamatnih stopa, porastu kreditnog rizika, padu profitabilnosti bankarskog sektora (kod nekih banaka gubici) i porastu stečene a neutržive aktive banaka.

U realnom sektoru negativni efekti precijenjenosti na tržištu nekretnina ogledaju se najviše u sektoru građevinarstva i sektoru stanovništva koje je uglavnom korisnik stambenih kredita banaka. Naime, sektor građevinarstva je uglavnom u problemima zbog dugovanja prema bankama (koje su kreditirale i izgradnju stambenih objekata) ali i nelojalne konkurencije tzv. ad hoc „investitora“ koji su u nekontrolisanoj izgradnji vidjeli mogućnost za brzu i laku zaradu te tako djelovali stabilnijem dijelu građevinskog sektora kao nelojalna konkurencija.

Na strani korisnika stambenih kredita banaka poseban problem je njihova negativna kapitalizacija (negativne equity) tj. okolnost da otplaćuju stambene kredite sa fiksnim anuitetima a negativnim kolateralima<sup>1</sup>. Ova pojava je u razvijenim privredama (posebno u SAD) dovela do visoke stope mortaliteta stambenih kredita te preuzimanja kolaterala od strane banaka i nemogućnosti njihove dalje prodaje po ranijim cijenama.

Poseban povod bila je tvrdnja iznijeta u jednom novinskom tekstu da „Ukupan dug po hipotekarnim kreditima od 1.513 milijardi eura pokriven je sa 5,41 milijardu eura procijenjene vrijednosti hipoteke i fiducije u trenutku uzimanja kredita, od čega se 1.495 milijardi odnosi

na hipoteku i fiduciju po kreditima fizičkih lica, a 3.915 milijarde na kredite pravnih lica”<sup>2</sup> (ograničenja novinskog teksta su uvijek poznata, posebno u Crnoj Gori, pa ih treba uzeti sa rezervom ali i cifre iznijete u zaključnoj rečenici su sasvim dovoljna inspiracija o praksi banaka u Crnoj Gori sa odobravanjem stambenih i hipotekarnih kredita te procjenama kolaterala).

Rast obima stambenog kreditiranja od trećeg kvartala 2005. godine do kraja prve polovine 2008. godine je bila znatno brža od obima ukupnih kredita datim fizičkim licima. Naime, u periodu od 09/2005 do 06/2008 stambeni krediti su porasli 36,7 puta dok su ukupni krediti odobreni fizičkim licima porasli 10,62 puta.<sup>3</sup> Iako je osnovica bila veoma niska (pa je rast i očekivan) mora se konstatovati da je u pitanju bila ekspanzija stambenog kreditiranja.

Sa druge strane u Crnoj Gori je, iz čisto duboko koruptivnih razloga, zadržana socijalistička odrednica da privredni subjekti i institucije mogu rješavati „u okviru slobodne inicijative“ stambena pitanja zaposlenih, što zvanična statistika i ne evidentira pa i to narušava transparentne odnose ponude i tražnje te „naduvava“ cijene nekretnina<sup>4</sup>.

Veoma značajan faktor rasta cijena nekretnina je i kupovina od strane nerezidenata. Iako je statistički obuhvat ove kategorije investicija veoma diskutabilan, za potrebe ovog rada konstatujem podatke CBCG koji govore o visokom neto prilivu inostranih investicija u nekretnine posebno u periodu 2006-2008. godina.

# Adequacy of Collateral Valuation and Quality Factor

Newspaper articles on problems the commercial banks are facing with during the collection of mortgage loans were reasons for writing this article as well as lack of liquid demand on real estates offered publicly. A series of activities conducted by various economic entities (state bodies, banks, media, and the like) to resolve one of the burning economic issues in Montenegro have not given the desirable effects so far. Desirable effects include also marketability and sustainability of real estate prices at obviously unrealistic levels. Overestimation of real estates is, inter alia, one of the strongest liquidity crisis generators (collapse and high indebtedness of construction sector) and drastic decline in lending activity of banks

**Aleksandar Radulović, M.Sc.**

The problems of overestimation of real estate market and decrease in turnover reflect decrease in banks' lending activities, increase in lending and deposit interest rates, increase in credit risk, decline in banking sector profitability (losses reported by some banks), and increase in acquired but non-marketable banks' assets.

Negative effects of overestimation at real estate market in real sector reflect mostly in the construction and households sectors, where the households sector is beneficiary of housing loans with banks. To wit, construction sector has problems mostly due to debts to banks that granted loans for construction of housing buildings, and due to disloyal competition, so called ad hoc "investors" who see their opportunity in uncontrolled construction for fast and easy generating income. These investors acted as disloyal competition to more stable part of construction sector.

With regard to beneficiaries of housing loans, their negative equity represents particular problem i.e. possibility to repay housing loans in fixed instalments having negative collaterals<sup>1</sup>. This appearance in developed economies (particularly in the USA) has brought to high downfall in housing loans and assumption of collateral by banks and inability to sell them further under discount prices.

Particular occasion for this article was also the statement written in one of the newspaper articles that "Total debt on mortgage loans of EUR 1.513 billion was covered by EUR 5.41 billion of valued mortgages and fiduciaries in the moment of loans granted, of which EUR 1.495 billion referred to mortgages and fiduciaries on household loans,

and EUR 3.915 billion referred to loans to legal persons"<sup>2</sup>. Limitations of newspaper article have been known particularly in Montenegro, and they should be taken with reserve. Moreover, figures stated in the conclusion sufficiently inspire on lending practice of Montenegrin banks with regard to housing and mortgage loans and collateral appraisals.

Increase in volume of housing lending from Q3 2005 to first half-end 2008 was substantially faster than the volume of total loans granted to natural persons. In period since September 2005 to June 2008, housing loans grew by 36.7 times, while total loans granted to natural persons grew 10.62 times.<sup>3</sup> Although the base was very low (and the growth was expected) it can be noted that this represented residential lending boom.

On the other hand, due to purely deep corruptive reason, Montenegro kept socialist statement that all companies and institutions may resolve housing issues of their employees "within free initiative", which is not recorded by the official statistics and it violates transparent supply and demand relationship and inflate residential real estate prices<sup>4</sup>.

Non-resident purchase represents also very important factor of real estate prices growth. Although statistical scope of this category of investors is very disputable, for the purpose of this article, I will mention some of CBM data regarding high net FDI inflows in real estates particularly in period 2006-2008.

Establishing market value of real estates and its adequate monitoring and valuation is a very complex operation that requires daily monitoring, qualitative scope and extreme-



Određivanje tržišne vrijednosti nekretnina te njegovo adekvatno praćenje i valorizacija je veoma kompleksan posao i zahtijeva dnevni monitoring, kvalitetan statistički obuhvat te izuzetno dobro poznavanje lokalnih specifičnosti finansijskog i posebno tržišta nekretnina. Određivanje tržišne vrijednosti nekretnina u datom trenutku je rezultat ponude i tražnje na određeni datum ali određivanje vrijednosti kolaterala hipotekarnim odnosno stambenim kreditima je mnogo kompleksnije pitanje koje gotovo ignoriše kratkoročne oscilacije na tržištu. Upravo iz tih razloga u stručnoj literaturi, posebno sa velikih i relativno razvijenih tržišta, postoji dosta radova koji naglašavaju neefikasnost tog segmenta tržišta.

Najbolji rad o neefikasnostima na tržištu individualnih stambenih objekata objavili su Case i Schiller sada već davne 1989. godine. Najpoznatiji indeks cijena stambenih nekretnina u SAD je upravo djelo ove dvojice autora. Prema Case i Schilleru postoje dobri razlozi koji navode da je tržište stambenih nekretnina značajno manje efikasno od finansijskog tržišta. Naime, taj segment tržišta je pod značajnom dominacijom individualnih kupoprodaja nekretnina u kojima stanuju korisnici (najčešće vlasnici). Transakcioni, troškovi održavanja, poreska opterećenja navode na okolnost da je veoma teško odrediti i kvantificirati profitabilnost te investicioni potencijal koje donosi to tržište. Iz tih razloga Case i Schiller zaključuju da je tom tržištu imanentna inercija (posebno kod rasta cijena) ali ju je veoma teško i kvantificirati te adekvatno ocijeniti kada je ona u zaletu.

Sa druge strane, investiranju na tržištu stambenih nekretnina se "suprotstavlja" ulaganje na finansijskom tržištu gdje je osnovna kamatna stopa najbolji reper. Procjenjuju da je to "bolja" alternativa jer postoji predvidivost što se ne bi moglo reći za tržište individualnih stambenih nekretnina koje nije predvidivo.

### ULOGA NEZAVISNIH PROCJENITELJA

Adekvatnoj procjeni kolaterala kao pretpostavci stabilnosti finansijskog sistema posvećeni su i djelovi Direktive o kapitalnim zahtjevima Evropske komisije. Prema toj direktivi veoma važni su određeni principi vrednovanja te monitoring vrijednosti kolaterala procijenjen od strane nezavisnih procjenitelja.

Po Direktivi o kapitalnim zahtjevima Evropske komisije<sup>5</sup>, nekretnina mora biti u vrijednosti ili manje od trenutne tržišne vrijednosti na osnovu koje bi mogla biti prometovana u privatnoj prodaji između prodavca i za kupovinu spremnog kupca na datum vrednovanja. Vrijednost kolaterala zasniva se na vrijednosti imovine i prirodu i opseg zalog imovine, uzimajući u obzir postojanje prethodnog zahtjeva. Nekretnina mora biti u vrijednosti procijenjena od strane nezavisnih procjenitelja u ili manje od tržišne vrijednosti. U onim državama članicama koje su propisane stroge kriterije za procjenu vrijednosti hipotekarnih kredita u zakonskim ili regulatornim odredbama imovine može biti cijenjena od strane nezavisnih procjenitelja u ili manje od vrijednosti hipotekarnog zajma.

Učestalost vrednovanja nekretnina takođe je „nametnuta“ Direktivom o kapitalnim zahtjevima EK<sup>6</sup>. Vrijednost imovine neophodno je pratiti najmanje jednom godišnje

za komercijalne nekretnine i jednom svake tri godine za stambene nekretnine. Češće praćenje sprovodi se gdje je tržište podložno značajnim promjenama i uslovima. Statističke metode mogu se koristiti za praćenje vrijednosti nekretnina i identifikaciju imovinu koju treba revalorizovati. Vrednovane imovine trebaju da pregledaju nezavisni procjenitelji kada postoji informacija koja ukazuje na to da vrijednost imovine može imati materijalno odstupanje u odnosu na opšte tržišne cijene. Poseban zahtjev za kreditne institucije je da se za kredite preko 3 miliona eura ili 5% sopstvenih sredstava kreditne institucije, vrednovanje imovine mora biti ocijenjena od strane nezavisnih procjenitelja najmanje svake tri godine.

### ASIMETRIČNOST I HETEROGENOST INFORMACIJA

O institucionalnim problemima i nesavršenostima u segmentu finansiranja stanogradnje (Housing finance) na tržištima u razvoju postoji dosta radova a vjerovatno najilustrativniji naslov je svakako autora Buckley i Van Order, 2005<sup>7</sup>. Kao ključne probleme u funkcionisanju održivog sistema finansiranja stanogradnje ti autori navode asimetrične informacije hipotekarnih zajmodavaca te visoke transakcione troškove prilikom eventualne realizacije kolaterala u slučaju defaulta.

U dijelu asimetričnih informacija koje „dobijaju“ hipotekarni zajmodavci u stručnoj javnosti se naglašava problem sa prikupljanjem, sistematičnošću i reprezentativnosti obrade te daljeg monitoringa tržišnih informacija relevantnih za tržište nekretnina, posebno segment stambenih nekretnina zbog njegove izrazite heterogenosti. Buckley i Van Order naglašavaju problem sa cijenom prikupljanja i obrade informacija sa tržišta nekretnina te konstatuju izostanak sistemskog pristupa interesovanja zajmodavaca.

Rast cijena nekretnina na stambenim tržištima i kvalitetnija kreditna ponuda kao međuzavisnosti imaju različite efekte na tržište. Na većim informatički kvalitetnijim i finansijski savršenijim tržištima prema analizi (Case, Shiller, Wase, 1995) od ranije postoje mogućnosti da se od cjenovnih udara i promjena na tržištima nekretnina holderi hipotekarnih finansijskih instrumenata mogu zaštititi različitim vrstama finansijskih instrumenata odnosno transakcijama (hedging).

Pojedini autori (Gallin, 2004) istraživali su i odnos rasta cijena nekretnina i renti (tzv. rent/price ratio) pokazujući da je ovaj racio, na primjeru SAD, značajan indikator događaja i valorizacije te vrijednosti na tržištu stambenih nekretnina. Iskustva iz tog rada mogu biti interesantna i za nas. Autor smatra da su manja stambena tržišta značajno osjetljivija od većih. Naime, u manjim sredinama cijene nekretnina su više oscilirale nego u većim sredinama gdje tržište može biti urednije.

### „CJENOVNI BALON“

Cjenovni balon na tržištu nekretnina u pojedinim razvijenim privredama (SAD, Španija, Irska i sl. kao najilustrativniji primjeri) bio je jedan od uzroka globalne finansijske (a samim tim i ekonomske) krize, nezapamćene u dosadašnjoj ekonomskoj istoriji. Pored osvojene makroekonomske stabilnosti, odnosa ponude i tražnje po nekim autorima (Zandi, 2010) američki rast na tržištu



ly good knowledge of local specificities of the financial and particularly real estate markets. Determining of market value of real estates in a given moment is result of supply and demand on a specific date. However, determining of collateral value of mortgage and/or housing loans is much more complex issue that ignores short-term market oscillations. Therefore, professional literature, particularly literature that comes from high and relatively developed markets gives a lot of studies emphasising inefficiency of this part of the market.

The best study on inefficiencies at single-family houses market was published by Case & Schiller in 1989. The most famous House Price Index for the United States was developed by these authors, which will be covered in more detail further in this article.

According to Case and Schiller, there are good reasons indicating that the housing market is substantially less effective than financial market. To wit, this part of the market is under significant dominance of single-family houses sales. Transaction costs, maintenance costs, tax burdens indicate that is very difficult to determine and quantify profitability and investment potential brought to the market. Therefore, Case and Schiller drew the conclusion that this market is inert (particularly in prices growth), but it is very difficult to quantify it and make adequate assessment when it is rising.

On the other hand, investments in financial market where basic interest rate is the best underlying factor are "confronted" with investments in housing market. They estimate that this is "better" alternative since there is predictability, which cannot be valid for single-family houses market that is not predictable.

#### **ROLE OF INDEPENDENT VALUERS**

Parts of EC Capital Requirements Directive (CRD) also talk about adequate collateral assessment as the assumption for the financial stability system. According to CRD, certain valuation principles are very important as well as monitoring of collateral valued by independent valuers.

Based on EC Capital Requirements Directive<sup>5</sup>, property must be at or less than the market value based on which it can be exchanged in private sale between a willing buyer and a willing seller in an arm's-length transaction on the date of valuation. Value of collateral is based on the value of property and nature and scope of mortgage taking into account the existence of the previous demand. The property must be valued by an independent valuer at or less than the market value. In those Member States that have laid down rigorous criteria for the assessment of the mortgage lending value in statutory or regulatory provisions the property may instead be valued by an independent valuer at or less than the mortgage lending value.

EC Capital Requirements Directive also "imposes" frequency of real estates valuation<sup>6</sup>. The value of the property should be monitored at a minimum once every year for commercial real estate and once every three years for residential real estate. More frequent monitoring should be carried out where the market is subject to significant changes. Statistical methods may be used to monitor the value of the property and to identify property that needs revaluation. The property valuation should be reviewed by an independent valuer when information indicates that the value of the property may have declined materially relative to ge-



stambenih nekretnina je, pored ostalih faktora, značajno doprinio i strah nakon 2001. godine (napad na zgradu WTC u New Yorku) od putovanja avionom pa su preference potrošača sa putovanja preusmjerena u dugoročne oblike ulaganja kao što su nekretnine i akcije<sup>8</sup>.

Kvalitetna procjena kolaterala jedna je od osnovnih predispozicija odobravanja ugovora o zajmu i osnovni faktor stabilnosti na integralnom hipotekarnom tržištu. Cijene stambenih nekretnina su dinamična kategorija koja zavisi od brojnih faktora na strani ponude i na strani tražnje.

Na strani tražnje, glavne determinante su: očekivani porast cijena nekretnina, dohodak stanovništva, realne cijene stambenih kredita banaka, finansijsko bogatstvo, demografski i faktori sa tržišta rada, očekivani povrat od investicije u nekretnine i ostali specifični faktori lokalnog karaktera.

Na strani ponude glavni faktori mogu biti sublimirani u sljedećem - profitabilnost stanogradnje kao korelacije između pozitivnih i rastućih cijena nekretnina te negativnog realnog rasta cijena izgradnje uključujući cijene zemljišta, zarade građevinskih radnika, troškova materijala.

Sve međunarodno priznate metode vrednovanja primjenjuju se i na hipotekarnih kredita vrijednost, zavisno od vrste imovine i tržišnih specifičnosti (istorijskih, pravnih i sl.) gdje se nekretnina nalazi. To su prihodni metod, metod upoređivanja i metod troška zamjene;

U domenu određivanja dugoročne vrijednosti nekretnina kako bi se „amortizovali“ kratkoročni efekti, prema preporukama Evropske hipotekarne federacije, hipotekarni procjenitelj treba imati sljedeći pristup: buduću marketabilnost i rentiranje imovine mora se procjenjivati pažljivo i promišljeno, osnovne vremenske predispozicije su da je neophodno nadići kratkoročne vremenske oscilacije i obuhvatiti dugoročni period, što posebno vrijedi za dugoročno održive karakteristike kolaterala kao što su: kvalitet lokacije, kvalitet izgradnje, površina i sl; u dijelu procjene održivog prinosa od nekretnine (renta, lease ili dr.) ona se mora računati na osnovu istorijskih i trenutnih te dugoročnih trendova na tržištu. Prilikom procjene bilo koji nesiguran faktor koji može uticati na kratkoročni rast ne bi trebalo uzimati u obzir; primjena kapitalizacije vrijednosti nekretnine bazira se na dugoročno tržišnim trendovima te isključuje sva kratkoročnih očekivanja u vezi povrata na investiciju. Isto tako, procjenitelj mora primjenjivati minimalne stope amortizacije za administraciju i troškove kapitalizacija rente; ako je vrijednost nekretnine kao kolaterala procijenjena pomoću upoređenja uz amortizujuće troškove zamjene kod procjene komparativnih vrijednosti treba uzeti u obzir i odgovarajuće diskonte. U tom cilju treba uzimati u obzir više alternativnih vrijednosti nekretnina kao osnove za upoređenje.

### POTCIJENJENOST I PRECIJENJENOST NEKRETNINA

Postoje i razlike u pristupu procjeni vrijednosti nekretnina. Naime, tržišna vrijednost nekretnina je međunarodno priznata kao procjena vrijednosti u određenom trenutku u datom vremenu. Ona sadrži cijenu koja se može dobiti u vrlo kratkom vremenskom roku bez obzira da li je postojao stvarni promet.

Nasuprot tome, kod procjena vrijednosti nekretnina

neophodno je obezbijediti dugoročno održivu sponu između vrijednosti imovine i budućih fluktuacija na tržištu. Ona obično predstavlja vrijednost ispod trenutne tržišne, apstrahuje kratkoročne fluktuacije na tržištu, i održava temeljni dugoročni trend. Upravo taj pristup je neophodno koristiti prilikom određivanja vrijednosti nekretnina koje služe finansijskim institucijama kao kolaterali.

Ukoliko je kolateral precijenjen tj. njegova vrijednost na tržištu bude niža od sume odobrenog zajma, u trenutku eventualne realizacije, povjerilac je takvom procjenom doveden u podređen položaj. Naime, korisnik zajma može jednostavno prestati da servisira otplatne obaveze jer mu je isplativije da „pristanе“ na realizaciju kolaterala. U takvoj hipotetičkoj situaciji procjenitelj je, svojom neadekvatnom procjenom i nekvalitetnom anticipacijom budućih kretanja na tržištima nekretnina, direktno nanio štetu instituciji koja finansira zajam jer bi ona, u slučaju prodaje kolaterala dobila nižu tržišnu vrijednost nego što iznose njena potraživanja i planirani prilivi po osnovu otplata zajma.

Ako je kojim slučajem hipotekarni zajam sekjuritizovan<sup>9</sup> tj. refinansiran emisijom hipotekarnih hartija od vrijednosti tada emitent hartija nema mogućnosti da ažurno servisira obaveze vlasnicima hartija. Takve hartije postaju trenutno nelikvidne, finansijska institucija koja ih je emitovala, ukoliko nema veliki rezervni fond za pokriće takve dubioze, postaje nesolventna i takvom operacijom znatno umanjuje svoj tržišni rejting. Takva situacija je bila karakteristična za hipotekarno tržište u Sjedinjenim Američkim Državama<sup>10</sup>.

Druge „opasnost“ procjene kolaterala je njegova podcijenjenost. Ovo se dešava u slučaju kada hipotekarni zajam prati kolateral sa mnogostruko većom vrijednošću od sume otplatnih obaveza i potraživanja povjerioca od debitora. U takvoj situaciji na strani tražnje vjerovatno neće biti zainteresovanih za takve aranžmane a ovaj odnos sume zajma i procijenjene vrijednosti kolaterala najbolje se „pegla“ tržišnom konkurencijom između finansijskih institucija koje odobravaju hipotekarne zajmove.

Proticanjem vremena otplate hipotekarnog zajma vrijednost kolaterala fluktuiru u zavisnosti od tržišnih kretanja. Vrijednost kolaterala varira zbog mogućnosti dogradnje ili sličnih poboljšanja koja može vršiti korisnik zajma i u takvoj situaciji, hipotekarni kreditni plasman dobija na sigurnosti jer istu visinu potraživanja „osigurava“ vrijednija imovina.

Sem podizanja vrijednosti kolaterala, koju uzrokuje korisnik zajma, ona može rasti i zbog niza makroekonomskih faktora čiji se rezultati reflektuju i na tržište nekretnina. Poznato je da periodi prosperiteta podižu ličnu i investicionu potrošnju a sa rastom tražnje rastu i cijene na tržištu nekretnina. Rast vrijednosti nekretnina moguć je i kao refleksija na posebnu urbanizaciju određenih područja i regiona. Veoma značajan faktor rasta cijena na tržištima nekretnina postaje i njegova liberalizacija (dozvoljavanje upliva inostranog kapitala kroz kupovinu) te neadekvatne državne „stimulativne“ mjere<sup>11</sup>.

Nasuprot takvim kretanjima, vrijeme depresija i pada investicionih aktivnosti značajno smanjuje potrošnju a samim tim i tražnju za nekretninama, pa usljed nedovoljne tražnje pada i cijena kolateralu.



neral market prices. For loans exceeding EUR 3 million or 5 % of the own funds of the credit institution, the property valuation should be reviewed by an independent valuer at least every three years.

### ASYMMETRY AND HETEROGENEITY OF INFORMATION

There are many studies on institutional problems and imperfections in housing finance at developing markets. However, the most illustrative is the one written by the authors Buckley and Van Order, 2005<sup>7</sup>. These authors mention asymmetric information of mortgage lenders as key problems in the functioning of sustainable housing finance, as well as high transaction costs during possible realisation of collateral in case of default.

With regard asymmetric information that mortgage lenders "obtain", the problem of collection, systematisation and representation of information processing is highlighted in professional public, as well as further monitoring of market information relevant for real estate market, particularly part of residential real estates due to their expressed heterogeneity. Buckley and Van Order point out the problem of price of information gathering and processing from real estate market, stating lack of systemic approach of lenders' interest.

Real estate prices growth on housing markets and more qualitative lending offer have, as inter dependences, different effects on the market. According to the analysis done by Case, Shiller, Wase, in 1995, there have been possibilities at more qualitative and financially modern markets even from the prior periods, that the holders of mortgage financial instruments can be hedged against pricing impacts and changes in real estate markets by various financial instruments and/or transactions.

Some authors (Gallin, 2004) researched also rent to price ratio, showing on the example of the USA, that this ratio represents important indicator of events and valuation of values at housing market. Experiences from this study can be also interesting for us. The author considers smaller housing markets to be substantially more sensitive than the higher ones. Namely, in smaller environments, real estate prices oscillated more than in bigger environments where market can be more developed.

### PRICE BUBBLE

Price bubble at real estate market in some developed economies (USA, Spain, Ireland, and the like) was one of the causes of global financial (and economic) crisis, which has been unprecedented in economic history so far. Besides regained macroeconomic stability and demand to supply ratio by some authors (Zandi, 2010), the fear after 2001 (attack on the WTC building in New York) from travelling by air also contributed significantly to the American growth in housing markets, besides other factors, thus intensifying preferences of consumers to long-term investments, such as real estates and shares<sup>8</sup>.

One of the main preconditions to grant loan is qualitative collateral appraisal and it is also main factor of stability at integral mortgage market. Prices of residential real estates are dynamic category that depend on numerous factors from both demand and supply aspect. From demand point of view, main determinants are: expected increase in real estates prices, income of households, real prices of housing

loans granted by banks, financial wealth, demographic and labour market factors, expected return on investment in real estates, and other specific factor having local character.

Main factors on supply side can be sublimated in the following: profitability of housing as correlation between positive and increasing real estate prices and negative real growth in prices of construction, including prices of land, income of construction workers, material costs and the like.

All internationally recognised valuation methods also apply to the Mortgage Lending Value, subject to the type of property and the market specificities (historic, legal etc.) where the property is located. These are: income method, comparison method, and replacement cost method.

The valuer must address the following key issues when determining long-term value of real estate to "amortise" short-term effects, based on European Mortgage Federation recommendations: the future marketability and saleability of the property has to be assessed carefully and prudently. The underlying time perspective goes beyond the short term market and covers a long term period, which is particularly valid for long term sustainable aspects of the property such as the quality of the location, construction and allocation of surfaces must be taken into account. As far as the sustainable yield to be applied is concerned (rent, lease), it must be calculated based on past and current long term market trends. Any uncertain elements of possible future yield increases should not be taken into account. The application of capitalisation rates is also based on long term market trends and excludes all short term expectations regarding the return on investment. The valuer must apply minimum depreciation rates for administration costs and capitalization of rents. If the mortgage lending value is derived using comparison values or depreciated replacement costs, the sustainability of the comparative values needs to be taken into account through the application of appropriate discounts where necessary. In that respect, more alternative mortgage values as basis for comparison should be used.

### UNDERESTIMATION AND OVERESTIMATION OF REAL ESTATES

There are also differences in approach to real estate value. Namely, market value is internationally recognised as value estimation in a given time. It contains price that can be obtained in very short timeframe regardless of the existence of actual turnover.

Contrary to the above mentioned, long-term sustainable connection between the property value and future market fluctuations should be provided in real estate value. It usually represents the value below the current market ones, it abstracts short-term market fluctuations and maintains basic long-term trend. This approach should be used when determining real estate values that financial institutions use as collateral.

If collateral is overestimated, i.e. its value at the market is lower than the loan granted, creditor is found in subordinate position by such appraisal in the moment of possible mortgage payment. Borrower may simply stop servicing repayment obligations, since it is better for him to "agree" on collateral payment. In hypothetical situation like this, values have directly harmed, by valuer's inadequate valuation and non-qualitative anticipation of future market trends, the institution financing the loan. In case of sale of collate-

## PRAĆENJE DO POSLEDNJEG DANA

Budući da je hipotekarni zajam, u većini slučajeva, dugoročni aranžman, procjenitelj koji utvrđuje vrijednost kolaterala i na osnovu te procjene sumu odobrenog zajma, mora pomno pratiti tržišne oscilacije cijena nekretnina, do posljednjeg dana otplate.

Hipotekarni procjenitelji imaju i funkciju javnog saopštavanja svojih procjena tokom otplate samih zajmova. Naime, u specijalizovanim finansijskim časopisima se u određenim vremenskim intervalima, najčešće tromjesečno, objavljuju procjene o promjenama na tržištima nekretnina. Procjene se odnose na ukupno tržište nekretnina u cijeloj državi ali se iznose procjene i o promjenama na određenim lokalnim područjima. Shodno tome, opšti pad cijena cijena nekretnina ne mora značiti da je neisplativo ulagati u nekretnine i hipoteke.

Veće banke i finansijske institucije imaju razvijene i sopstvene baze podataka o kretanjima na tržištima nekretnina. Na tom planu, najviše institucionalnog uspjeha imaju Stambena društva odnosno te institucije transformisane u banke u Velikoj Britaniji. Halifax home indeks je jedan od najcjenjenijih pokazatelja na tržištu nekretnina u toj državi a saopštava se ne samo na nivou države već i na nivou većih gradova te pojedinih njegovih djelova.

Kao po pravilu, faze prosperiteta privrede donose rast tržišnih vrijednosti a recesija i pad investicionih aktivnosti donose i niže cijene nekretnina. Ovakav stav je generalan dok su cijene nepokretnosti diferencirane po različitim regionima i sl. a ranija iskustva pokazuju da na cijene određenih nekretnina ukupno stanje u privredi ne mora imati dominantan uticaj.

Prethodnih desetak godina obilježile su značajan rast cijena rezidencijalnih nekretnina u svijetu. Gotovo sva veća tržišta, izuzev Njemačke bilježe visoke stope rasta, što je neke analitičare mnogo ranije navelo i na procjene o opasnosti naduvavanja cijene tj. da svjetsko tržište nekretnina ocijene kao kulu od karata (Economist, 2004.). Tom rastu je sigurno doprinijela i pozitivna klima na finansijskom tržištu, niske kamatne stope te kvalitetna stambeno kreditna ponuda kao i liberalizacija na tržištu nekretnina. Rast prosječnih cijena nekretnina na globalnom nivou najbolje prikazuje house price indeks koji tromjesečno objavljuje Londonski Economist čije promjene se vide u tabeli:

Država	Q3 2009	Q3 2008	1997-2010	Valuacija
Španija	-3,4	-8,3	157	47,6
Francuska	6,0	-7,9	141	42,5
SAD	3,6	-8,6	65	-2,1
Velika Britanija	3	-3	181	32
Njemačka	4,8	-4,4		-12,9
Italija	-2,8	-3,8	94	10,5
Kanada	4,5	-3,8	70	23,9
Australija	18,4	6,6	220	63,2

Tabela: Prikaz globalnog rasta cijena nekretnina 1997-2010 u %  
Izvor: Economist, 21.10.2010.

Promjene na tržištu nekretnina "obavezuju" hipotekarne procjenitelje da svakodnevno prate tržišne osci-

lacije i s tim ciljem, uspostavljaju poslovnu saradnju sa agencijama za promet nekretnina. Razvojem informatike hipotekarnim procjeniteljima se pruža mogućnost da kreiraju sopstvene baze podataka na osnovu kojih mogu da izvode sopstvene procjene o cjenovnim promjenama na tržištima nekretnina.

Poslovima procjene kolaterala hipotekarnih zajmova na zapadu se bave posebni procjenitelji na bazi posebno razvijenih metoda te sa sadržajnim bazama vremenskih podataka. Njihov zadatak je, ne samo da kvalitetno procijene sadašnju tržišnu vrijednost kolaterala, već i da anticipiraju cjenovne promjene na tržištima nekretnina za duži vremenski period, kako ne bi pogrešnim procjenama ostavili prostora za spekulacije koje bi trajnije mogle da ugroze stabilnost hipotekarnog tržišta.

Kada se hipotekarnim zajmom finansira nabavka nove nekretnine, po pravilu veće vrijednosti od stare, koja se ustupa (growing up) ili kada se založnim pravom obezbjeđuje kredit za premošćavanje tekućih finansijskih problema, kvalitet procjene kolaterala od posebnog je značaja. U ovakvim aranžmanima "riječ" hipotekarnog procjenitelja igra odlučujuću ulogu u odnosu na visinu zajma i procijenjenu vrijednost kolaterala.

Metod tržišne vrijednosti, odnosno transferni metod, je teorijski najmanje izgrađen a tržišno je najprimjenjiviji. U njegovoj osnovi "leži" trenutna vrijednost kolaterala na tržištu nekretnina. Metod uvažava sadašnju prometnu cijenu, umanjenu za troškove prenosa vlasništva, koji uključuju poreze i posredničke provizije.

Metod tržišne vrijednosti nekretnine kao kolaterala je posebno zanimljiv kod vrste kredita na osnovu učešća u vrijednosti nekretnine. Naime, u Sjedinjenim Američkim Državama, na osnovu Zakona o poreskoj reformi iz 1996. godine, vlasnici nekretnina čija se tržišna vrijednost povećala mogu koristiti povećanje vrijednosti nekretnine kao kolateral za dodatno zaduživanje<sup>2</sup>. Dodatna kreditna sposobnost i krediti po tom osnovu, obično na revolving osnovi korisnici mogu koristiti za bilo koje druge namjene (npr. kupovina automobila, školovanje djece i sl.). Mishkin (2006.) ovu pojavu vidi kao trend u prethodnih nekoliko godina u SAD.

U većim bankama zadužuju se timovi procjenitelja u kreditnim sektorima koji se bave i poslovima procjene i koji su "obavezni" da prate promjene na tržištima nekretnina kako bi u svakom trenutku mogli da imaju stanje vrijednosti založenih nepokretnosti.

## PRIJEVREMENA OTPLATA

Hipotekarni stambeni zajmovi, u odnosu na ostale javne oblike kreditnih aranžmana, imaju i jednu specifičnost koja se ogleda u mogućnosti prijevremene otplate. Naime, povjerilac u Sjedinjenim Američkim Državama ima obavezu a u Evropi je to još samo mogućnost<sup>3</sup>, da korisniku stambenog zajma dozvoli da, u bilo kojem trenutku do dospijea posljednjeg anuiteta, prijevremenu otplatu cjelokupnog iznosa neotplaćenog dijela glavnice bez uključivanja tzv. kaznenih penala. Upravo ova činjenica značajno relativizuje početnu dugoročnost otplate hipotekarnih stambenih zajmova. Zbog ove mogućnosti u američkoj praksi u opticaju je tzv. pretpostavka o dvanaestogodišnjem trajanju hipoteka, kao periodu u kojem se, statistički gledano, otplaćuju stambeni krediti.

rals, the institution would obtain lower market value than institutions claims are and projected inflows based on loan repayment would be lower as well.

If by any chance mortgage loan has been securitised<sup>9</sup>, i.e. refinanced by mortgage backed securities, issuer of securities has no possibility to service his obligations to securities' owners in a timely manner. Such securities become illiquid, and the financial institution issuer, if it has no reserve fund to cover such doubtful assets, is insolvent and it significantly reduces its market rating. Such situation characterised mortgage market in the United States<sup>10</sup>.

The second "danger" of collateral appraisals is its underestimation. It happens when mortgage loans are covered by collateral with multiple higher values than the payment of obligations and claims to creditors. In a situation like this, there will be no interested parties for such arrangements on demand side, and this loan to value ratio is best "corrected" by market competition between financial institutions granting mortgage loans.

Collateral value fluctuates depending on market trends as time passes in repayment of mortgage loan. The value of collateral varies due to possibility of improvements or similar constructions of the building that can be performed by the loan beneficiary. In this situation mortgage loans gain on security since the same amount of claim is "secured" by valuable property.

Besides an increase in collateral value, which is caused by the loan beneficiary, this value may also increase due to a series of macroeconomic factors, which results reflect also on real estate market. Periods of prosperity increase personal and investment consumption and demand growth causes real estate prices growth. Real estate value growth is possible as reflection on particular urbanisation of specific areas and regions. Very important factor of the increase in prices at real estate market is its liberalisation as well (allowing foreign capital inflows through purchase) and inadequate government "stimulating" measures<sup>11</sup>.

Contrary to such movements, depression and downfall in investment activities significantly reduces spending and demand for real estates. It also reflects on the decline in real estate prices due to insufficient demand.

**MONITORING UNTIL THE LAST REPAYMENT DAY**

Since mortgage loan in most cases is long-term arrangement, valuer determining collateral value and amount of loan based on that value, must closely monitor market oscillations in real estate prices until the last repayment day.

Mortgage valuers have also a role of public announcement of their valuations during loan repayments. In professional financial magazines, in specific time intervals, most frequently on quarterly basis, valuations on changes at real estate markets are being published. Those appraisals refer to overall real estate markets in the country, but they also contain appraisals on changes in specific local areas. In that respect, general decline in real estate prices does not necessarily mean that it is not profitable to invest in real estates and mortgages.

Large banks and financial institutions have developed their own databases on real estate market trends. In that respect, the highest institutional success was evident by Housing companies, i.e. those institutions transformed in banks in

Great Britain. Halifax home index is one of the most esteemed real estate market indicators in this state and it is announced not only at the state level but at the level of higher cities and their individual parts.

As a rule, period of economic prosperity brings growth in market values, and recession and downfall in investment activities bring lower real estate prices. Such position is general, while real estate prices are differentiated by different regions. Recent experiences showed that economic situation does not need to have dominant influence on the prices of certain real estates.

Significant increase in prices of residential real estates in the world was evident in the last ten years. Almost all major markets, except Germany, reported high growth rates, which induced some analysts to estimate danger of inflating prices i.e. they estimated global real estate market as card castle (Economist, 2004.). Positive developments at financial market, low interest rates and qualitative residential lending and real estate market liberalisation contributed to such growth. Average real estate prices growth on global level was best shown by house price index which is published on quarterly basis by the Economist from London. Its changes are given below in the table:

Country	Q3 2009	Q3 2008	1997-2010	Valuation
Spain	-3.4	-8.3	157	47.6
France	6.0	-7.9	141	42.5
USA	3.6	-8.6	65	-2.1
Great Britain	3	-3	181	32
Germany	4.8	-4.4		-12.9
Italy	-2.8	-3.8	94	10.5
Canada	4.5	-3.8	70	23.9
Australia	18.4	6.6	220	63.2

Table: Overview of global real estate prices growth 1997-2010 u %  
Source: Economist, 21.10.2010.

Changes in real estate market "oblige" mortgage valuers to monitor daily market trends and establish cooperation with real estate agencies. Development of information technology gives the possibility to mortgage valuers to create their own databases which would serve for their own estimates of price changes at real estate markets.

Special valuers are involved in the valuation of collateral of mortgage loans in the West, based on the developed methods and better historical databases. Their task is not only to evaluate qualitatively present market value of collateral but also to anticipate price changes at real estate markets in long period in order to avoid leaving space for speculations with their incorrect valuations that would permanently jeopardise stability of the mortgage market.

When purchase on new real estates is financed by mortgage loan, which value is higher than the previous one, which is growing up or when loan to bridge current financial problems is secured by pledge, the quality of collateral valuation is particularly important. In arrangements like this, the evaluation of mortgage valuer plays decisive role with regard to the amount of loan and appraised value of collateral.

Market value method, i.e. transfer method is in theory the least developed and it is the most implemented method in market. Current value of collateral at real estate market



Mogućnosti prijevremene otplate stambenih zajmova koriste se u sljedećim slučajevima: kupovine novog objekta uz pomoć dodatnog kreditiranja ustupanjem starog tzv. growing up; prodaje kolaterala, koja je motivisana spekulativnim razlozima (poznato je da objekti opterećeni hipotekom na tržištima nekretnina imaju nižu cijenu); oslobađanje od stambene hipoteke i započinjanje sopstvenog biznisa uz pomoć hipotekarnog komercijalnog zajma; preseljavanja iz jednog dijela grada u drugi ili čak u drugi grad ili region.

Treba napomenuti da je obaveza omogućavanja prijevremene otplate neotplaćenog dijela glavnice zajma karakteristična samo za hipotekarne stambene kredite. Ovaj mehanizam gotovo da se i ne koristi na tržištu komercijalnih hipoteka na kojem se finansiraju izgradnja ili poslovanje korporacija tercijalnog privrednog sektora.

### „PRAVA“ VRIJEDNOST NEKRETNINE

Iz ugla individualnog investitora odnosno korisnika stambena nekretnina može imati rentnu i investicionu vrijednost.

Osnovna determinanta na osnovu koje se individualni investitor odlučuje za kupovinu ili zakup nekretnine je njegova rentna vrijednost<sup>14</sup>. Kod određivanja rentne vrijednosti dva relativna pokazatelja su veoma važna i to: cijena/trošak i cijena/otplata. U slučaju da je renta koju može donijeti nekretnina ekvivalentna mjesečnim obavezama koje ima kupac (ili investitor rentijer) nekretnine smatra se da ulaganje može biti isplativo. Sa druge strane, ti odnosi se upoređuju sa prinosima na druge vrste imovine (prije svega veoma likvidne oblike finansijskih ulaganja, novčane depozite, obveznice, blue chip akcije, plemeniti metali i dr.).

Nekretninska renta (umanjena za poreske troškove) predstavlja tržišnu cijenu koju mogu platiti korisnici za usluge stanovanja. Iz perspektive vlasnika, renta kao prihod se upoređuje sa potencijalnim prihodima od drugih vrsta imovine. Pod pretpostavkom efikasnosti tržišta (što je rijetkost) nekretninska renta je posebno podložna promjenama kamatnih stopa kao pasivnih prihoda vlasnika.

Da li će se potencijalni kupac nekretnine odlučiti za zakup ili kupovinu stambene nekretnine, pored niza socijalnih razloga koji nijesu predmet ovog teksta, postoji jasna ekonomska računica.

Za ovu priliku treba navesti da je homeownership rates u privredama u tranziciji nakon privatizacije stambenog fonda izuzetno visoka iznad 95%, dok u razvijenim privredama ne prelazi 70%. To implicitno ukazuje da rentalno tržište nije razvijeno te da postoji niska i ne-kvalitetna ponuda, visoki transferni troškovi te izuzetno niska efikasnost kod stambenog rentiranja (ad. turističke komplementarne kapacitete treba apstrahovati za ovu analizu).

Investiciona vrijednost ukazuje na kretanje cijena nekretnina u budućnosti te se ta ocjena upoređuje sa očekivanim prinosima na druge vrste imovine. Apresijacija cijena nekretnina u vrijeme prosperiteta donosi rast investicione vrijednosti a suprotni trendovi donose pad. Pri „igranju“ na rast vrijednosti nekretnine veoma je važno adekvatno kvantifikovati sve faktore koji su doveli do rasta vrijednosti, na koje i upozoravaju smjernice EMF

te dobra praksa u procjeni vrijednosti nekretnina i posebno očekivanjima u budućnosti.

Prilikom donošenja odluke o kupovini ili investiranju u stambene nekretnine pojedini autori naglašavaju i elastičnost tražnje u srednjem i dugom roku. Kahn smatra da male promjene u cijenama nekretnina troškovima stanovanja donose veću elastičnost tražnje i ilustruje da na primjeru desetogodišnje promjene i rasta cijena stambenih nekretnina od 10% godišnje u relativnom odnosima sa cijenama ostalih dobara troškovi stanovanja rastu do 6% što ističe nisku elastičnost u srednjem roku.

Fundamentalna vrijednost svih stambenih nekretnina je ekvivalent rente kao prihoda od njih. U toku tržišne ekspanzije i rasta cijene nekretnina, hipotekarni procjenitelji uglavnom koriste komparativne prodajne cijene nekretnina za određivanje njihove vrijednosti kao kolaterala a umanjuju značaj rentne tj. prihodne vrijednosti. Upravo taj pristup odvaja fundamentalne vrijednosti nekretnine i dovodi do iracionalnih procjena. Vrijednost nekretnine se mora procjenjivati na lokalnom tržištu, uvažavajući rentnu vrijednost te troškove eventualnog transfera vlasništva kako bi bila određena što kvalitetnija fer vrijednost koja može poslužiti za odobravanje kredita. U realnom svijetu većina osoba zanemaruje analitički pristup i podlegne iracionalnim vrijednostima te neekonomskim računicama i ne rijetko preplaćuju nekretnine, koje obično veoma brzo ulaze u korekciju, pad cijene i trajniju derpesijaciju u odnosu na kupovnu cijenu.

### INDEKSI NEKRETNINA U RAZVIJENIM PRIVREDAMA

Osnovu za izračunavanje cijena nekretnina i analizu praćenja stanja na tom tržištu u Sjedinjenim Američkim Državama predstavlja državna statistika koja mjesečno, kvartalno i godišnje pokazuje podatke. Podaci koje objavljuje državna statistika su sljedeći: Indeks cijena novih nekretnina; Indeks cijena postojećih nekretnina; Broj izdatih građevinskih dozvola; Broj započelih stambenih objekata i Broj prodatih stambenih objekata;

Pored tih podataka analitičarima mogu biti interesantni i statistički podaci koje se objavljuju kao što su output u građevinskom sektoru te prosječna cijena prodate nekretnine.

Podaci o prometu stambenim objektima odražava ponudu i potražnje u sektoru nekretnina, kasni za podacima o broju aplikacija za stambenim kreditima<sup>16</sup>, revidira se od mjeseca do mjeseca. Analitičari više pažnje posvećuju evidenciji prodaje postojećih stambenih objekata. Objavljuje se 25-og dana svakog mjeseca (podaci za prethodni mjesec). Ovi podaci su, zbog prirode tržišta nekretnina, skloni sezonskim fluktuacijama. Proces izgradnje je direktno vezan za stanje prihoda stanovništva. Stoga, povećanje volumena izgradnje obilježava poboljšanje njegovog blagostanja i zdravi razvoj ekonomije.

Kod prodaje stambenih objekata veoma je važno znati da promet postojećim stambenim objektima čini i do 90% ukupnog prometa a da svega 10% predstavlja promet novim nekretninama u Sjedinjenim Američkim Državama. Iz tih razloga podaci o prometu postojećim stambenim objektima (volumen i prosječna cijena) su mnogo pouzdaniji pokazatelj o trendovima na tržištu stambenih nekretnina nego što je promet novih nekretnina.

lies in its basis. This method uses current turnover price deducted by ownership transfer costs, which include taxes and agency fees.

Market value method of real estate as collateral is particularly interesting in type of loans based on share in the value of real estate. To wit, based on the Tax Reform Act from 1996 in the USA, real estate owners whose market value increased may use increase in the value of real estate as collateral for additional borrowing<sup>12</sup>. Additional credit capacity and loans on this basis, usually revolving loans, may be used for any other purposes (e.g. purchase of car, tuition for children, and the like). Mishkin (2006) see this phenomenon as trend that occurred in the USA in the past several years.

In majority of banks in their credit departments, teams of valuers are responsible for valuations and they are "obliged" to monitor real estate market trends so that in any moment they could have the actual situation of the value of the pledged real estates.

### PREMATURE REPAYMENT

Residential mortgage loans as compared to other forms of credit facilities have another specificity that reflects in the possibility of premature repayment. The creditor in the USA has the obligation, and in Europe it is only the possibility<sup>13</sup>, to allow to loan beneficiary premature repayment of total amount of outstanding principal without including penalty interest in any time until the maturity of the last instalment. This fact significantly considers initial long term repayment of residential mortgage loans. Due to this possibility in American practice, the assumption on 12-year maturity of mortgages is in circulation as period in which, from the statistical standpoint, residential loans are repaid.

The possibilities of premature repayment of residential loans are used in the following cases: purchase on new building with the possibility of additional lending by ceding the old one so called growing up, sale of collateral motivated by speculative reasons (it is known that buildings under mortgage have lower price at real estate markets), releasing of residential mortgage and starting own business with mortgage commercial loan, and moving from one part of town into another or in another town or region.

It is worth mentioning that the obligation of making possible premature repayment of outstanding principal characterises only housing mortgage loans. This mechanism is almost unused at commercial mortgages market which finances construction of operations of corporations of third commercial sector.

### PROPER VALUE FO REAL ESTATE

From the aspect of individual investor or beneficiary, housing real estate can have rent and investment value.

The main determinant based on which individual investor opts for purchase or lease or real estate is its rented value<sup>14</sup>. When determining rent value, two relative indicators are very important: price/cost and price/repayment. If rent that a real estate can bring is equivalent to monthly obligations of the buyer (or investor renter) of real estate it is considered that investment can be paid out. On the other hand, those relationships are compared with yields on other types of property (primarily very liquid forms of financial investments, cash deposits, bonds, blue chip stocks, precio-

us metals and the like).

Real estate rental (decreased by tax expenses) represents market price that can be paid by tenants. From the aspect of the owner, rent, as income, is compared with potential income from other types of property. Under the assumption of efficiency of market (which is rate), real estate rent is particularly subject to changes in interest rates as passive income of owners.

Clear economic calculation will decide whether potential real estate buyer will lease or buy real estate, besides series of social reasons that are not included in this article<sup>15</sup>.

It should also be mentioned that homeownership rates in economies in transition after privatisation of housing fund are extremely high reaching above 95%, while in developed economies they do not exceed 70%. It implies that rent market is not developed and there is low and non-quality offer, high transfer costs and extremely low efficiency in homeownership lease (tourist capacities should be abstracted for this analysis).


Investment value point to trends in real estate prices in the future and that assessment is compared with the expected income on other type of property. Appreciation of real estate prices during economic boom brings growth in investment value and opposite trends bring fall. When betting on the increase in real estate value, it is important to quantify, in an adequate manner, all factors that have brought to the increase in value. They also represent warning signs in the guidelines of EMF, and best practices in the assessment of real estate value particularly in future expectations.

When passing decision on purchase or investment in housing real estates, some authors point out also the elasticity of demand in medium and long term. Kahn believes that small changes in real estate prices by housing expenses bring higher elasticity of demand and he illustrates that housing expenses increase up to 6% on an example of ten year change and growth in prices of housing real estates of 10% per annum as compared to prices of other properties, which causes low elasticity in medium term.

Fundamental value of all residential real estates is equivalent to rent as income from them. During market expansion and increase in real estates, mortgage valuers mostly use comparative sales prices of real estates to determine their value as collateral and reduce the importance of rent, i.e. income value. This approach separates fundamental values of real estate and leads to irrational valuations. The value of real estate must be assessed at local market, taking into account rent value and expenses of possible transfer of ownership so that more qualitative fair value could be determined that can be used for loan approval. In real world, majority of persons neglect analytical approach and are subject to irrational values and non economic calculations. In addition, they rarely overpay real estates, which usually very quickly enter the correction, the decline in prices and permanent depreciations as compared to purchased price.

### HOUSE INDICES IN DEVELOPED ECONOMIES

The basis for the calculation of real estate prices and analysis of monitoring market situation in the USA represent state statistics which publishes data on monthly, quarterly and annual basis. Data published by the national statistics are price index of new real estates, price index of the exis-



Udruženje za promet stambenih nekretnina u SAD koje okuplja najveće agencije za promet objavljuje i „svoje“ podatke o prometu te prosječnim cijenama ostvarenim u određenim regijama i sl. Ono što je interesantno za podatke tog udruženja je svakako klasifikacija nekretnina po načinu prometa. Naime, udruženje objavljuje podatke o tzv. „hitnim“ prodajama tj. nekretnine za čiju realizaciju je nužan rok kraći od 90 dana te nekretnine koje su u tzv. redovnoj prodaji. Kod takvih podataka je veoma interesantna razlika između cijena postignutih u tzv. hitnim prodajama te redovnih cijena. U vrijeme kada je promet nekretnina veoma nizak te kada su glavni prodavci uglavnom hipotekarne institucije kao povjerioci taj raspon je prilično visok i iznosio je i do 35 odnosno 45%, što je bilo karakteristično za 2009. godinu.

Proces izgradnje je direktno vezan za stanje prihoda stanovništva. Stoga, povećanje volumena izgradnje obilježava poboljšanje njegovog blagostanja i zdravi razvoj ekonomije. Dobru najavu optimizma na tržištu nekretnina pokazuju i podaci o broju izdatih građevinskih dozvola ali i započetih i završenih stambenih objekata.

**Case Shiller S&P indeks nekretnina** predstavlja jedan od najreprezentativnijih indeksa stambenih nekretnina u Sjedinjenim Američkim Državama. U „porodici“ ovog indeksa nalazi se ukupno 23 indeksa i to 20 indeksa najvećih regionalnih centara u SAD, dva kompozitna indeksa i nacionalni indeks koji pokazuje kretanje cijena nekretnina u SAD. Indeks je razvijen 1980. godine i naziva se po autorima.

Indeks se bazira na prikupljanju podataka o prodajnim cijenama stambenih objekata. Svaka prikupljena pro-

dajna cijena nekretnina predstavlja predmet posebnog posmatranja. Naime, da bi indeks bio što vjerodostojniji formiraju se tzv. indeksni parovi. To znači da se uzima cijena od prodaje određene nekretnine i prati njena dalja prodajna cijena, mjesecima odnosno godinama. Kada dođe do kupoprodajne transakcije uzima se i ta cijena i formira se cjenovni par. Razlika između te dvije cijene kod cjenovnog para predstavlja osnovicu za mjerenje kretanja na tržištu nekretnina. Svi cjenovni parovi u jednom regionu agregiraju se u poseban indeks. Cjenovni parovi se posebno posmatraju i uključuju u indeks.

Kod uključivanja se posebno vodi računa o eventualnim distorzijama cijena koje mogu izazvati transakcije koje se odvijaju među srođnicima, transakcije po preuzimanju hipoteka, te brisanje kao nekvalitetnih transakcija koje maju različite cjeovne parove za iste ili slične objekte u istoj regiji.

Parovi cijena su dizajnirani na način da se mogu pratiti i promjene u vrijednostima nekretnina koje obezbjeđuju njihovim vlasnicima (npr. renoviranje i sl.). Indeksi uzimaju u ocjenu i vremensku komponentu prema čemu se cjenovni parovi sa dužim vremenskim intervalom upoređivanja imaju veću ponderisanu vrijednost od cjenovnih parova koji imaju kraći vremenski period upoređivanja.

Halifax house price index je najpopularniji indeks nekretnina u Velikoj Britaniji. Ovaj indeks smatra se pouzdanim za kretanje cijena nekretnina. Pored Halifaxa jedan od najvećih kreditora Countrywide takođe objavljuje svoj indeks cijena nekretnina koji je metodološki blizak konkurentskom Halifaxu.

**Halifax house price indeks** je počeo da se objavljuje u januaru 1983. godine i objavljuje se na mjesečnoj osnovi.



ting real estates, number of issued construction permits, number of initiated housing buildings and number of sold housing buildings.

Besides these data, analysts can find interesting also statistical data published, such as output in construction sector and average price of real estate sold.

Information on turnover of housing buildings reflecting demand and supply in real estate sector, which are behind information on number of housing loan applications<sup>16</sup>, is revised on monthly basis. Analysts pay more attention to the records of sale of the existing housing buildings. Statistical book is published every 25th in the month (data for the previous month). These data incline to seasonal fluctuations due to the nature of the market. The process of construction is directly connected with households' income. Therefore, increase in volume of construction records improvement of its wealth and sound development of economy.

When selling housing buildings, it is very important that turnover of the existing housing buildings makes up to 90% of total turnover, and only 10% represents turnover in new real estates in the USA. Therefore, data on turnover on the existing housing buildings (volume and average price) are more reliable indicator in real estates market trend than turnover in new real estates.

The Association for turnover of housing real estates in the USA that gathers the largest real estate agencies published its data on turnover and average prices accomplished in specific area. The classification by turnover is something that is interesting for this association. The association publishes data on so called urgent sales, i.e. real estates where deadline for the sale is shorter than 90 days and real estates that are in so called regular sale. The difference between prices accomplished in urgent sales and regular prices is interesting in reading such data. When the real estate turnover is low, and when main realtors are mostly mortgage institutions as creditors this range is pretty high amounting to 35% and 45% respectively, which was characteristic of 2009.

The construction process is directly connected with the households' income. Therefore, the increase in volume of construction reflects the improvement of households' wealth and sound development of economy. The information on the number of issued construction permits and started and completed housing buildings show good announcement of optimism at real estate market.

**Case Shiller S&P home index** represents one of the most used house indices in the USA. It contains 23 indices, 20 indices of the largest regional centres in the USA, 2, composite indices and national index that shows real estate price movement in the USA. Index was developed in 1980 and it is named after its authors.

This index is based on collecting data on sales prices of housing buildings. Each collected sales price of the real estate is subject to special consideration. For index to be more credible, so called index pairs are formed. It means that the price from sale of specific real estate is taken and its sales price is further monitored by months and years. When purchase transaction is taken place, this price is also taken and price pair is formed. The difference between these two prices in pricing pair represents the base for measurement of movement at real estate market. All price pairs in one region are aggregated in special index. Price pairs are obser-

ved separately and included in index.

Special attention is paid on possible price distortions that may cause transactions that are performed amount peers, transactions upon the assumption of mortgages and deletion as non performing transactions that have various price pairs for the same or similar buildings in the same region.

Price pairs are designed so that changes in the real estate values that provide their owners (e.g. remodelling and the like) can be monitored. Indices take as assessment time component whereby price pairs with longer time period of comparison have higher weighted value of price pairs having shorter period of comparison.

Halifax house price index is the most popular house index in the Great Britain. This index is considered reliable for house prices trend. Besides Halifax, one of the largest creditors, Countrywide, also publishes its house price index which is close to competitive index Halifax in methodological sense.

**Halifax house price index** was first published in January 1983 and it has been published on monthly basis. Screening of balance and house prices every month is included in development of this index with no less than 15 thousand circulated units. Index is adjusted to seasons and has standardised manner of data collection.

Index is based on detail screening of prices and real estates, physical characteristics of real estates, locations, regional representations and the like. Index is prepared for monthly and quarterly trends, since data on granted loans are taken and indices are prepared by types of buyers (first time buyer, i.e. buyer of the first real estate, buyers with the existing real estates, and the like)

## COUNTRIES IN TRANSITION

In economies in transition, statistics is fairly under reform, and its quality of scope is very questionable in construction works and turnover at real estate market. As a basis for the assessment of housing market trends some data may be useful: problems with reviewing size of housing market, house price market (price of demand, price of supply), new real estates (construction by legal persons, construction by natural persons), Tax Administration as source of data on house prices.

State statistics as source of data on the housing market conditions usually provides the following data: number of issued construction permits, number of initiated, completed and apartments under construction, size of construction works, price of new housing buildings, and collected real estate turnover taxes.

Besides official state statistics, there are agencies at some markets that deal with collection, systematisation and processing of data on housing market (the highest amount of the existing buildings) and publish indices. Those indices basically contain regional component (only capital city, tourist places, provinces, and the like). Data collection is done by real estate agencies and data on the following two types of prices are taken over from their databases: requested real estate prices, and obtained real estate prices.

Requested real estate prices represent prices of real estates which their owners expect to obtain in repurchase transactions from the real estate agencies. Requested prices usually are higher than the obtained real estate prices which are

U kreiranje indeksa uključeno je snimanje stanja i cijena nekretnina svakog mjeseca i to ne manje od 15 hiljada prometovanih jedinica. Indeks je sezonski prilagođen i ima standardizovan način prikupljanja podataka.

Indeks je zasnovan na detaljnom snimanju cijena i nekretnina, fizičkih karakteristika nekretnina, lokacijama, regionalnoj zastupljenosti i sl. Indeks se priprema za mjesecna i kvartalna kretanja, a s obzirom da se uzimaju i podaci o odobrenim kreditima pripremaju se i indeksi po vrstama kupaca (first time buyer, tj. kupci prve nekretnine, kupci sa postojećim nekretninama i dr.)

### TRANZICIJSKE DRŽAVE

U privredama u tranziciji statistika je objektivno u fazi reformisanja, kod građevinskih radova i prometa na tržištu nekretnina veoma je upitan njen kvalitet obuhvata, a kao osnova za ocjene trendova na tržištima stambenih nekretnina mogu poslužiti neki podaci: Problemi sa sagledavanjem veličine tržišta nekretnina; Cijene na tržištima nekretnina (tražene cijene, dobijene cijene); Nove nekretnine (izgradnja od pravnih lica, izgradnja fizičkih lica); Poreska uprava kao izvor podataka o cijena nekretnina.

Državna statistika kao izvor podataka o stanju na tržištu nekretnina obično pruža sljedeće podatke: Broj izdatih građevinskih dozvola; Broj započetih, završenih i stanova u izgradnji; Obim građevinskih radova; Cijenu novih stambenih objekata; Naplaćeni porez na promet na tržištu nekretnina.

Osim zvanične državne statistike, na pojedinim tržištima postoje i agencije koje se bave prikupljanjem, sistematizacijom i obradom podataka o prometu na tržištu nekretnina (najviše postojećih objekata), te objavljivanjem indeksa. Ti indeksi u principu sadrže i regionalnu komponentnu (posebno glavni gradovi, turistička mjesta, provincije i sl.). Prikupljanje podataka odvija se od agencija za promet nekretnina pri čemu se iz njihovih baza preuzimaju podaci o dvije vrste cijena - tražene cijene nekretnina i dobijene cijene nekretnina.

Tražene cijene nekretnina predstavljaju cijene nekretnina koje njihovi vlasnici od posrednika u prometu nekretninama (agencija) očekuju da dobiju u kupoprodajnim transakcijama. Tražene cijene nekretnina obično su veće od dobijenih cijena nekretnina koje su egzaktno i koje predstavlja cijene po kojima su agencije obavile promet određenih nekretnina.

U metodološkom smislu, tražene cijene nekretnina su u principu veće od dobijenih cijena nekretnina za vrijednost željenih cijena. U nekim državama u okruženju je veoma interesantan i podatak o veličini i kretanju razlike između traženih i dobijenih cijena nekretnina. Razlika između traženih i dobijenih cijena je od 20 do 30% a kada se ona počne smanjivati, objave agencija i kreatora indeksa nekretnina, to može ukazivati da je tržište sve slabije te da promet značajno pada.

Dvije vrste ulaznih podataka kod cijena nekretnina imaju bar dva metodološka problema. Prvi problem je što predstavljaju izraz subjektivnosti kod određivanja cijena i drugi metodološki problem je što ista nekretnina može biti ponudena kod više agencija po različitim cijena što stvara tržišnu distorziju.

Indeksi traženih cijena nekretnina imaju i još jedan metodološki problem a to je vremenska komponenta. Obično ponuda za prodaju kod određenih agencija (posebno ako se tražena cijena procijeni nerealnom i ako je smanjena tražnja za nekretninama) stoji mjesecima, pa kreatori takvih indeksa postavljaju i vremenska ograničenja trajanja ponude i cijene.

Jednu od metoda čije korišćenje nailazimo kod centralnih banaka regiona (Hrvatska, Crna Gora) predstavlja izračunavanje **hedonističkog indeksa cijena nekretnina**. Osnovna ideja hedonističkog metoda je odrediti obilježja proizvoda koja kupcu pruža zadovoljstvo i utvrđivanje tzv. implicitnih cijena. Nakon što su implicitne cijene procijenjene, hedonistička cijena proizvoda dobija se kao zbir implicitnih cijena pojedinih obilježja proizvoda. Upoređivanjem implicitnih cijena pojedinih obilježja bliže se istražuje strukturu preferencija kupaca.

Određivanje i praćenje cijena nekretnina nije jednostavan zadatak. Obično je teško odrediti promjenu cijene jedne nekretnine tijekom vremena jer se ista nekretnina najčešće ne prodaje mnogo puta. No primjenjujući opisanu hedonističku metodu, možemo odrediti implicitne cijene pojedinih obilježja nekretnine, pomoću kojih aproksimiramo cijenu nekretnine u različitim razdobljima.

Pojedine centralne banke (Hrvatska narodna banka) do podataka o bazi cijena nekretnina dolazile su preuzimanjem (kupovinom) od agencija za nekretnine, dok su neke (Centralna banka Crne Gore) sprovodile telefonske ankete.

Kod baze podataka preuzetoj od agencije za nekretnine za svaku pojedinačnu nekretninu se uzimaju podaci o kupoprodajnoj cijeni (traženoj i postignutoj), datumu prodaje te geografsko-lokacijskim i kvalitativnim obilježjima tj. atributima. Podaci se dalje svrstavaju prema određenim geografskim obilježjima (glavni grad, turistička mjesta i sl.) bližim lokacijskim odredištima (urbano-ruralno i sl.).

Glavna zamjerka hedonističkom metodu procjenjivanja cijena nekretnina, pogotovo u onim državama, gdje se ne sakuplja baza podataka od agencija za nekretnine na osnovu realizovanog prometa, već se to radi anonimnim TF izjašnjavanjem je subjektivnost. Naime, ona je statička i subjektivna kategorije i njenu relevantnost npr. Treba uporediti sa metodološki izgrađenim indeksom Case&Schiller u SAD koji je u maksimalno mogućoj mjeri tržišan ali i kod njegovog tumačenja kao kupac odnosno investitor uvijek treba imati rezervi.

### ZAKLJUČNA RAZMATRANJA I PREPORUKE

Određivanje tržišne vrijednosti nekretnina te procjena budućih kretanja je veoma kompleksna problematika koja i na većim transparentnijim i uređenim tržištima ne donosi uvijek zadovoljavajuće rezultate. Tržište nekretnina je zbog svojih specifičnosti i posebno heterogenosti te ličnih i neekonomskih preferencija, uglavnom rezultat inercije. Promjene na tržištu nekretnina sporije se evidentiraju u odnosu na promjene na ostalim segmentima finansijskog tržišta.

Kada se te karakteristike primijene na veća, transparentnija i u određenoj mjeri standardizovanija tržišta, onda su ocjene, da su tržišta u zemljama u razvoju i po-

exact and represent prices used by the real estate agencies in transaction.

With regard to methodology, requested real estate prices are higher than the obtained ones by the value of desired prices. In some neighbouring countries, data on the size and movement of difference between the requested and obtained real estate prices is very interesting. The difference between the requested and obtained prices ranges from 20 to 30%, and when its begins to decline, it is published by the agencies and real estate index creators, which can point out that the market is getting weaker and that the transactions significantly decline.

Two types of input data at real estate prices have at least two methodological problems. The first problem is biasness in determining prices and the second one is that the same real estate can be offered by several agencies at different prices, creating market distortion.

Indices of requested real estate prices have another methodological problem which reflects in time component. Offer of real estates for sale in certain agencies (particularly if the requested price is estimated to be unrealistic and if demand in real estates is declined) has been valid for months, so creators of these indices set time limits of duration of offer and price.

One of the methods used by the central banks in the region (Croatia, Montenegro) represent the calculation of **hedonistic real estate prices**. The main idea of hedonistic method is to determine the features of the product that provides pleasure to buyer and determine so called implicit prices. After implicit prices are estimated, hedonistic price of product is obtained as a sum of implicit prices of individual product features. Comparing implicit prices of individual features the structure of buyers preferences are researched in detail.

Determining and monitoring of real estate prices is not a simple task. Usually, it is very difficult to determine the change in prices of one real estate over time, since the same real estate has not been sold for many times. However, applying described hedonistic method, implicit prices of individual real estate features can be determined which are used to abstract real estate prices in different periods.

Some central banks (Croatian National Bank) have obtained data on the base of real estate price taking over (buying) them from the real estate agencies, while others (Central Bank of Montenegro) have conducted telephone surveys.

With regard to database taken over from the real estate agency, data on purchased price (requested and obtained) are taken for each individual real estate, date on the sale, geographic location and qualitative features, i.e. attributes. Data are further classified based on geographic characteristics (capital city, tourist places and the like), close locations (urban, rural and the like).

The main objection to hedonistic method of real estate price estimation is biasness particularly in those countries where data are not collected from the real estate databases based on realised turnover, but it has been done by anonymous telephone surveys. It is statistical and biased category, and its relevance should be compared, for example, with methodologically developed Case & Schiller index in the USA which is, to a maximum extent, market index. However certain reserves are present in its interpretation as the buyer, i.e. investor.

**CONCLUSION AND RECOMMENDATIONS**

Determining of market value of real estates and estimation of its future trends is very complex issue which does not always bring satisfactory results at larger transparent and





sebno veoma malim državama, sve samo ne efikasna, sasvim na mjestu i mogu se uzimati gotovo aksiomatski.

Određivanje cijena nekretnina (bilo da je ono u funkciji kupoprodaje ili kolateralna zajmu) treba da polazi od ekonomskih predispozicija pri čemu su posebno značajne rentna vrijednost uz uvažavanje makroekonomskog ambijenta te značaj svih faktora koji utiču na ponudu i tražnju a koje je moguće kvantifikovati. Svaki veći porast „vrijednosti“ cijena nekretnina iznad rasta GDP, pasivnih kamatnih stopa banaka, prosječnih realnih dohodaka je siguran balon koji je i u kratkom roku osuđen na ispuhavanje. Prethodno balon iz 2008. godine još nije dostigao ravnotežno stanje i ima prostora za dalji pad cijena na tržištu stambenih nekretnina. Uz takav pristup, smatram da je tržište stambenih a velikim dijelom i komercijalnih nekretnina<sup>17</sup> precijenjeno.

Što se tiče Crne Gore nekoliko poteza bi sigurno pomoglo uređivanju tržišta stambenih nekretnina, povećalo dostupnost stanovanja osobama koje imaju tu potrebu i uvelo malo više reda i transarentnosti.

U institucionalnom smislu neophodno je normativno urediti promet nekretnina tj. donijeti Zakon o prometu nepokretnostima, definisati subjekte i posrednike te licencirati profesiju posrednika i procjenitelja, kao i obezbijediti ažurnu evidenciju o zaključenim i realizovanim poslovima.

Određenu socijalističku praksu, a posebno mogućnost da poslodavci pod povlašćenim uslovima rješavaju stambena pitanja zaposlenih treba trajno napustiti iz najmanje dva razloga: poreske evazije i unošenja distorzija na tržištu te neekonomskih kupoprodajnih aranžmana. U iole normalnom svijetu finansijske institucije su jedina adresa za stambeno kreditiranje dok država na teret poreskih obveznika, u okviru svojih paketa socijalnog stanovanja, može budžetskim sredstvima rješavati potrebe invalidnim licima, penzionerima i osobama koje imaju status socijalnog slučaja na osnovu dugoročnih zakupa po neekonomskim rentama.

**Pojedine intervencije kao što je aktuelni projekat 1000+ stanova samo održavaju cijene nekretnina ne-**

**realno visokim i takvi potezi imaju samo jednokratno i iz srednjeročne perspektive negativan efekat od koje koristi mogu imati samo prodavci nekretnina (najčešće građevinski sektor) i banke koje u njemu učestvuju ako na taj način naplate svoja potraživanja od građevinskih kompanija.**

Poreskom politikom neophodno je propisati veće poreske stope za stanove koji se koriste za rentiranje, te u turističke svrhe i posebno stambene jedinice u vlasništvu stranaca koje su uglavnom nenastanjene.

Stambene jedinice koje su „kupljene“ po osnovu zakona o etažnoj svojini po preferencijalnim uslovima treba popisati (evidencije sigurno postoje) i jednokratno opozvati te prikupljena sredstva preusmjeriti za namjene razvoja socijalnog stanovanja.

U dijelu mjera finansijskog karaktera koje se tiču bankarskog sistema smatram da je neophodno detaljno razraditi kriterijume pravnog i ekonomskog tretmana stečene aktive banaka, posebno rokove i cijene po kojima mora biti realizovana (tržišne i ispod procijenjene vrijednosti kolateralala).

U dijelu rezervacija za kredite koji kasne sa otplatom nije dopustivo da se one smanjuju iz prostog razloga što se time dodatno urušava stabilnost bankarskog sektora. Sve pogrešne poteze koje su povlačili odgovorni u bankama nerealnim procjenama kolateralala, kako bi poboljšavali kreditnu sposobnost klijenta, treba ostaviti samim bankama da ih rješavaju.

Smatram da regulator mora biti rigorozan, jer će nesumnjivo brojni nerealno obezbijedeni plasmani biti otpisivani a banke bilježiti dodatne gubitke. Politikom smanjivanja rezervacija i kupovinom vremena problem postaje samo veći a njegovo odlaganje može imati nesagledive efekte (povlačenje depozita, dodatni pad povjerenja i dr.).

Određivanje vrijednosti nekretnina te tržišni odnosi su veoma kompleksna kategorija i nerealno medijsko naduvavanje cijena koje je prisutno u Crnoj Gori samo doprinosi zamagljivanju, što na srednji rok donosi dodatne probleme.

1 U slučaju negative equity korisnici kredita najčešće prestaju otplaćivati stambene zajmove (posebno u prvim periodima otplate) i prepuštaju povjericima precijenjene stanove (kolateralale);

2 „Stranci se interesuju za imovinu pod hipotekom” - Vijesti, 03.08.2009.

3 CBCG, 2010.

4 Takav model obično sadrži odredbe o otpisima potraživanja po osnovu stambenih kredita korisnicima i sl. što kod korisnika takvih kredita obično dovodi do lakoće u pristajanju na veće cijene nekretnina, pa je i to jedan od uzroka značajnijih tržišnih devijacija;

5 Annex VIII, Part 2, Paragraph 63, Capital Requirements Directive, European Commission

6 Annex VIII, Part 2, Paragraph 8 Capital Requirements Directive, European Commission

7 Rad je nastao nekoliko godina prije globalne finansijske krize. To napominjem iz razloga što se globalna finansijska kriza laički akcentira kao glavni uzročnik kolapsa na tržištima stambenih nekretnina u nekim privredama u tranziciji a Crna Gora je svakako „divan“ primjer

8 Do tada potpuno nepredvidiv faktor koji baca novo svjetlo na krizu nastalu u SAD i daje za pravo autorima koji kretanje cijena na tržištu nekretnina smatraju daleko nepredvidivijim od segmenata finansijskog tržišta;

9 U Crnoj Gori kao malom tržištu, na „sreću“, ne može postojati sekuritizacija hipotekarnih zajmova koja bi bila racionalna

10 Više o tome: Radulović A.: Subprime mortgage kriza u Sjedinjenim Američkim Državama – geneza, posljedice i pouke; Bankar br. 3, 2008. str. 8-24

11 O ovom faktoru kao specifičnosti Crne Gore, nešto kasnije u tekstu

12 Ako je nekretnina kupljena za npr. 100.000 \$, a njena vrijednost je porasla za 20% (usljed inflacije ili povećane potražnje i sl.) vlasnik nekretnine ima mogućnost za dodatno pozajmljivanje za iznos tržišne vrijednosti rasta nekretnine tzv. Mortgage equity withdraw

13 Prijevremena otplata stambenih zajmova u Evropi još donosi i „kaznene“ penale tj. destimulativne mjere. Hipotekarne institucije obično ugovaraju mogućnost prijevremene otplate neotplaćenog dijela glavnice ali za tu uslugu naplaćuju i posebnu nadoknadu u visini 2-5% u zavisnosti od uslova pod kojima je zaključen ugovor o kreditu

14 Određivanje kreditne sposobnosti kupca (investitora) nekretnine je za ovu problematiku apstrakovana;

15 Koje ne smijemo zanemarivati posebno na malih i rentalno nerazvijenim tržištima kakvo je Crna Gora

16 Važan pokazatelj stanja na tržištu stambenih nekretnina koji objavljuje Udruženje hipotekarnih kreditora i koja pokazuje raspoloženje potencijalnih kupaca i investitora za kupovinu odnosno zamjene nekretnina

17 Komercijalnim nekretninama se nisam posebno bavio u tekstu a njihova kvantifikacija je zbog izrazite heterogenosti, specifičnosti lokalnog tržišta, nemogućnosti ulaska u državinu, marketabilnost u uslovima krize te lokalnih socijalnih problema još kompleksnija i značajno teža;

developed markets. Real estate market is mostly result of inactivity due to its specificities and heterogeneity, as well as personal and non economical preferences. Changes in real estate market are recorded slower than changes in other parts of financial market.

When these characteristics are applied to higher, transparent and, to a certain extent, standardised markets, the estimation that markets in developing countries and particularly in small countries are everything but efficient is good and can be taken almost axiomatic.

### CONCLUSION AND RECOMMENDATIONS

Determining of real estate market prices (whether they are in the function of sale or as collateral to a loan) should come from economic predispositions whereby rental value is particularly important taking also into account macro economic environment and impact of all factors influencing supply and demand which can be further quantified. Every higher increase in value of real estate prices above GDP growth, deposit interest rates of banks, average real income is bubble which will blow out. Previous bubble from 2008 has not reached balanced and there is space for further price decline in real estate markets. With such approach, in my opinion, housing and largely commercial market<sup>17</sup> is overestimated.

As far as Montenegro is concerned, several moves would definitely help market development, increase availability of houses to persons requiring them and introduce more order and transparency.

Institutionally, law on property turnover should be passes and entities and agencies should be defined. Furthermore, licenses to realtors and valuers should be defined and provide updated records on concluded and completed operations.

Certain socialist practice and particularly the possibility that employers can resolve housing issues of their employees under preferential conditions should be permanently abandoned due to tax evasion and introduction of distortions at the market and non economic purchase arrangements. In normal world, financial institutions are the only address valid for housing lending, while the state, against tax payers, may through fiscal funds resolve the needs of disabled per-

sons, retired persons and persons under social care based on long term leases at non economic rents.

***Some interventions, such as current project "1000+ apartments" only maintain real estate prices unrealistically high. Taxes obtained in this manner have only one off and, from medium term aspect, negative effect where only the realtors may benefit from this situation (most frequently construction sector) and banks which participate in this project since this is the way to collect their claims from construction companies.***

Tax policy should prescribe high tax rates for apartments used for lease purposes and tourist purposes, and housing units owned by foreigners that are mostly vacant.

Housing units "purchased" under preferential treatment based on law on condominiums should be listed (there must be some records about them) and prescribe payment of taxes on them. Funds collected in this manner should be directed to development of social dwelling.

With regard to financial measures from the banking system, criteria of legal and economic treatment of acquired assets of banks should be prepared in detail, particularly concerning deadlines and prices under such assets must be sold (market and under estimated value of collateral).

In respect of loan loss provisions, they should not be reduces since this would additionally jeopardise banking sector stability. All incorrect moves made by responsible persons in banks through unrealistic collateral values to improve credit capacity of clients and meet personal interests of some managers should be left as problems of those banks.

Regulator should be conservative since numerous unrealistically secured placements will be undoubtedly written off, and the bank will have additional losses. The policy of provision reduction and purchase of time will increase the problem and its resolution may have enormous effects (deposit withdrawal, additional decline in confidence, and the like).

As the article showed, determining of real estate value and market relationships are very complex category and unrealistic media price inflation present in Montenegro only contributes to shaping of actual situation which causes additional problems in medium term.

1 In case of negative equity, loan beneficiaries mostly cease to repay housing loans (particularly in first repayment periods) and leave to creditors overestimated apartments (collaterals);  
 2 "Foreigners interested in mortgaged property" - Vijesti, 03.08.2009.  
 3 CBM, 2010  
 4 This model usually contains provisions of write offs of receivables based on housing loans, which usually leads to the fact that loan beneficiaries easily accept high real estate price, which is again one of the causes of most important market deviations;  
 5 Annex VIII, Part 2, Paragraph 63, Capital Requirements Directive, European Commission  
 6 Annex VIII, Part 2, Paragraph 8 Capital Requirements Directive, European Commission  
 7 The study was developed several years before the outbreak of global financial crisis. This is mentioned due to the fact that global financial crisis is emphasised in a profane sense, as main cause of collapse of housing market in some transitional countries, and Montenegro is definitely a "wonderful" example for that.  
 8 Until then, completely unpredictable factor that newly focuses on the outbreak of crisis in the USA and justifies authors who consider prices movement at real estate market far unpredictable than parts of financial market are;  
 9 Montenegro as small marked "luckily" has no securitisations of mortgage loans  
 10 See more: Radulović A.: Subprime mortgage crisis in the United States - genesis, consequences and lessons learned; Bankar no. 3, 2008. pg. 8-24

11 See further below about this factor as specificity of Montenegro  
 12 If a real estate is purchased for, e.g. 100.000 USD, and its value increased by 20% (due to inflation or increased demand), owner of real estate has the possibility for additional loan in the amount of market value of the growth of real estate, so called mortgage equity withdrawal  
 13 Premature repayment of housing loans in Europe still brings penalties, i.e. discouraging measures. Mortgage institutions usually contract the possibility of premature repayment of outstanding principal but they collect special fee for this service in the amount of 2-5% depending on the terms and conditions of the loan agreement  
 14 Determining credit capacity of the buyer (investor) of the real estate is abstracted for this issue;  
 15 Which cannot be neglected particularly on small and underdeveloped markets such as Montenegro  
 16 Important indicator of the situation at housing market published by the Association of Mortgage Creditors and it shows availability of potential buyers and investors for purchase or replacement of real estates  
 17 Commercial real estates are not particularly mentioned in this article, since their quantification, due to extreme heterogeneity, specificity of local market, inability to possess it, marketability in crisis period and local social problems is more complex and significantly more difficult.

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# KOMERCIJALNA BANKA AD BUDVA



*Sigurnih 15 godina sa Vama*



# Zašto neke banke bolje podnose vrijeme krize od drugih

U akcionarskim društvima, akcionari delegiraju pravo donošenja odluka menadžerima koji će raditi u njihovom najboljem interesu. Razdvajanje vlasništva od kontrole podrazumijeva gubitak efektivne kontrole akcionara nad odlukama koje donosi menadžment. Dijelom kao posljedica ovakve podjele između dvije interesne strane nastao je i sistem korporativnog upravljanja, koji pomaže u izjednačavanju interesa menadžera sa interesima akcionara

**mr Rejhan Taraniš**

Posljednjih deset godina obilježila je pojava novog smjera proučavanja u literaturi kada je u pitanju korporativno upravljanje, i to posvećenog korporativnom upravljanju u bankama. Najveći broj objavljenih naučnih radova iz ove oblasti odnosi se na banke u SAD-u i zemljama Zapadne Evrope, dok u Crnoj Gori ova tema tek u posljednjih par godina dobija sve više na značaju i zaokuplja pažnju sve većeg broja ekonomista, pravnika i šire javnosti.

Počeci prakse korporativnog upravljanja - Počeci ustanove korporativnog upravljanja se vezuju za kraj XVII vijeka i osnivanje East India Company u kojoj je uvođenjem Court of Directors odvojeno vlasništvo od kontrole nad tom kompanijom. Sistemi korporativnog upravljanja evoluirali su tokom narednih vjekova, najčešće kao reakcija na propast privrednih društava ili krize ekonomskih sistema. Prvi dobro dokumentovan neuspjeh upravljanja bio je tzv. South Sea Bubble u XVIII vijeku, koji je doveo do revolucije u privrednim zakonima i praksi u Engleskoj; slično tome, veliki broj zakona o hartijama od vrijednosti u SAD-u donijet je nakon kraha berze 1929. godine. Nije nedostajalo ni drugih kriza, kao što je sekundarna kriza bankarstva '70-tih godina prošlog vijeka u Velikoj Britaniji, krah kreditno-štednih zadruga u SAD-u '80-tih godina XX vijeka, finansijska kriza u Rusiji 1998. godine itd.

Problematika definisanja korporativnog upravljanja - Principi dobre poslovne prakse veoma često ne definišu eksplicitno pojam korporativnog upravljanja; većina takvih principa se više koncentriše na njegov značaj - bez definisanja njegovog značenja, iako sama definicija i shvatanje koncepta korporativnog upravljanja može uticati na sveobuhvatnost, smisao i sadržaj principa. S obzirom na heterogenost pravnih sistema u cijelom svijetu, može se reći da ne postoji jedinstvena definicija korporativnog upravljanja koja je globalno primjenljiva na sva tržišta i pravne sisteme. Na većinu definicija koje danas postoje, u najvećoj mjeri uticaj imaju institucije ili autori koji ih donose, kao i države i njihove pravne tradicije.

U svom Izvještaju o finansijskim aspektima korporativnog upravljanja u Velikoj Britaniji iz 1992. godine Sir Adrian Cadbury je dao definiciju koja je danas najviše prihvaćena, a koja glasi: „Korporativno upravljanje je sistem putem koga se organizacijom upravlja i kontroliše“. Korporativno upravljanje je ovdje definisano kao skup mehanizama kojima se kompanija usmjerava, dok je vlasništvo odvojeno od menadžmenta:

„U najširem smislu, korporativno upravljanje se bavi pitanjima održavanja ravnoteže između ekonomskih ciljeva poslovanja i socijalnih ciljeva, kao i održavanja ravnoteže između ciljeva pojedinaca i opštih društvenih ciljeva. Sistem korporativnog upravljanja jedne organizacije, dakle, postoji kako bi se osigurala kvalitetna i efikasna alokacija resursa sa jedne strane, odnosno kako bi se razvila svijest odgovornosti za izvršenu alokaciju oskudnih resursa, sa druge strane. Cilj je da se što više približe interesi pojedinaca, privrednih subjekata i društvene zajednice.“

Bez obzira na to da li je odabrana šira ili uža definicija korporativnog upravljanja, najvažnije je da su ispoštovane fundamentalne vrijednosti transparentnosti, odgovornosti, ravnopravnosti i legitimnosti kako bi kompanije izgradile i zadržale povjerenje investitora, stejkholdera i društva kao cjeline.

Interesne strane (stejkholderi) - Koncept stejkholdera je prvi put upotrebljen 1963. godine na Stanford Research Institute-u kada su oni definisani kao one grupe bez koji bi neka organizacija prestala da postoji. Koncept je kasnije razvio R. Edvard Freeman '80-tih i od tada je on svoje mjesto našao u poslovnoj praksi i teoriji strateškog menadžmenta, korporativnog upravljanja i korporativne društvene odgovornosti.

Interesne strane u sistemu korporativnog upravljanja uključuju interne i eksterne stejkholdere. Pod internim stejkholderima se podrazumijeva kompletan menadžment, svi zaposleni, direktori, odbor direktora i akcionari. Ostale interesne strane (eksterni stejkholderi) koje imaju interes

# Why some banks cope better in crisis times than others

In shareholding companies, shareholders delegate decision-making duties to managers who will work in shareholders' best interest. Separating ownership from control implies a loss of effective control by shareholders over decisions taken by the management. A partial consequence of such a separation between the two stakeholders is the emergence of the system of corporate governance which helps balance the interests of managers and shareholders

**Rejhan Taraniš, MSc**

The past decade was marked by the appearance of a new direction in the professional literature on corporate governance, corporate governance in banks. The majority of scientific papers on this topic cover banks in the USA and Western Europe, while in Montenegro this has become the subject of growing importance and more and more economists, lawyers and broad public dealing with this topic.

First steps in corporate governance practice – The beginning of the corporate governance institute dates back to the end of XVII century and the establishment of East India Company which introduced the Court of Directors and thus separated ownership from control over the company. Systems of corporate governance have evolved during the centuries to come, mostly as the reaction to failures of corporate entities or economic system crises. The first well-documented governance failure was the so-called South Sea Bubble in XVIII century, which led to a revolution in corporate laws and practice in England; a similar thing happened in the USA when numerous securities laws were enacted after the stock market crash in 1929. This was surely not the end of crises, as since then we have witnessed the secondary banking crisis in Great Britain in 1970s, the crash of savings and credit cooperatives in the USA in 1980s, the financial crisis in Russia in 1998, and so on.

Problem of defining corporate governance – Principles of good business practices usually do not explicitly define the notion of corporate governance; most of them concentrate more on its importance – without defining this importance, although the very definition and comprehension of the corporate governance concept could affect the comprehensiveness, meaning and content of the principles. Considering the heterogeneity of global legal systems, it is safe to say that there is no unique definition of corporate governance which is applicable to all markets and in all legal systems. Most of contemporary definitions are primarily influenced by institutions or authors of such definitions, as well as states and their legal traditions.

In his Report on Financial Aspects of Corporate Governance in Great Britain in 1992, Sir Adrian Cadbury gave a widely accepted definition of corporate governance: "Corporate governance is a system to manage and control an organization." Corporate governance is here defined as a set of mechanisms to steer a company, whereas ownership is separated from management:

"In its broadest sense, corporate governance is concerned with holding the balance between economic and social goals and between individual and communal goals. The governance framework is there to encourage the efficient use of resources and equally to require accountability for the stewardship of those resources. The aim is to align as nearly as possible the interests of individuals, of corporations and of society."

Either choosing a broad or narrow definition, the most important thing is that the fundamental values of transparency, accountability, equality and legitimacy are observed in order for companies to build and maintain the trust of investors, stakeholders and society.

Stakeholders – The concept of stakeholders was first used in 1963 at the Stanford Research Institute where they were defined as those groups without which an organisation would cease to exist. The concept was later on developed by R. Edward Freeman in 1980s and since then it has found its place in business practice and theories on strategic management, corporate governance and corporate social responsibility.

Stakeholders in the system of corporate governance involve internal and external stakeholders. Internal stakeholders imply entire management, all employees, board of directors and shareholders. External stakeholders interested in a company's operations could be suppliers, investors, buyers, government authorities, trade unions, NGOs, competition, community as a whole, and the like. All stakeholders have certain interest in corporate governance, whether direct or indirect; directors, management and employees receive salaries, other benefits and reputation; shareholders receive dividends; consumers (bu-



za poslovanje preduzeća mogu biti: dobavljači, investitori, kupci, državni organi, sindikati, nevladine organizacije, konkurencija, zajednica u cjelini itd. Sve interesne strane u korporativnom upravljanju imaju određeni interes, direktno ili indirektno; direktori, menadžment i zaposleni primaju plate, ostale beneficije i reputaciju; akcionari dobijaju dividendu; potrošači (kupci i klijenti) dobijaju proizvode i usluge; dobavljači plasiraju proizvode i dobijaju naknadu itd.

Sistemi upravljanja akcionarskim društvima i modeli korporativnog upravljanja - Akcionarskim društvima se u različitim pravnim i privrednim sistemima različito upravlja. U praksi se često događaju neprimjerena i neodgovarajuća upoređivanja različitih principa upravljanja, nadzora, motivacije i upotrebe drugih mehanizama otklanjanja problema između principala i agenta. Upoređivanje ili uvođenje nekog konkretnog sistema u cjelovitu sliku ima smisla samo u slučaju dobrog poznavanja razlika između osnovnih sistema i konceptata.

Prvu grupu razlika određuju dva različita koncepta korporacijskog prava i s tim posljedično različiti koncepti akcionarskih društava; to su evropski kontinentalni i anglosaksonski koncept, koji se razlikuju već na teorijskoj ravni. Drugu grupu razlika predstavljaju tri različita modela tržišta kapitala i njihovi uticaji na rad i upravljanje društvom. Osnovna razlika te grupe su različiti principi finansiranja akcionarskih društava i različite uloge tržišta kapitala.

U svijetu danas postoje dva osnovna sistema upravljanja akcionarskim društvima: jednodomni i dvodomi. Osnovna karakteristika jednoslojnog (jednodomnog) sistema je organizovanje upravne i nadzorne funkcije upravljanja u jednom samom organu društva - odboru direktora (board od directors). Taj odbor čine neizvršni direktori (non-executive directors) ili članovi nadzora i izvršni direktori (executive directors) ili članovi rukovodstva (menadžmenta). Ovaj sistem je karakterističan za anglosaksonsko pravo (Velika Britanija, SAD). Dvoslojni (dvodomi) sistem upravljanja postavlja na čelo društva dva organa: upravu i nadzorni odbor. Uprava vodi poslove društva, a nadzorni odbor nadzire upravu pri vođenju poslova - nadzorni organ je organizacijski odvojen od uprave, što povećava njegovu nezavisnost. Ovaj model je karakterističan za njemačko pravo, ali ga alternativno u kombinaciji sa jednodomnim modelom usvaja i novije francusko zakonodavstvo.

Razlikujemo tri glavna modela korporativnog upravljanja u zavisnosti od ekonomskog okruženja u kojem se pojavljuju: japanski (sa jednoslojnim sistemom i svim članovima odbora direktora kao unutrašnjim direktorima), anglosaksonski (sa disperzovanim vlasništvom i ciljem privrednog društva za povećanjem vrijednosti njegovih akcija) i evropski kontinentalni (sa koncentrisanim vlasništvom i ciljem privrednog društva za povećanjem sopstvenog bogatstva).

### ZNAČAJ KORPORATIVNOG UPRAVLJANJA I NJEGOV UTICAJ NA RAST I RAZVOJ

U literaturi je identifikovano više kanala kroz koje korporativno upravljanje utiče na rast i razvoj:

- Lakši pristup investicijama, što može dovesti do rasta i razvoja i otvaranja novih radnih mjesta;
- Smanjenje cijene kapitala i povećanje vrijednosti kompanija, što takođe utiče na rast i razvoj i otvaranje novih radnih mjesta;

- Poboljšanje operativne efikasnosti i performansi, što se postiže efikasnijom alokacijom resursa i poboljšanjem kvaliteta menadžmenta;
- Dobar sistem korporativnog upravljanja se može direktno povezati sa smanjenjem rizika pojave finansijskih kriza, što je veoma bitno zbog činjenice da finansijske krize mogu imati velike ekonomske i socijalne posljedice;
- Bolja reputacija i ugled preduzeća;
- Takođe, efikasan sistem korporativnog upravljanja može podrazumijevati poboljšane odnose između svih stejkholdera, što utiče na poboljšanje socijalnih i radnih odnosa kao i na razne druge aspekte, kao što je očuvanje životne sredine itd.

### KORPORATIVNO UPRAVLJANJE U CRNOJ GORI

U posljednjih nekoliko godina svjedoci smo intenzivnih promjena pravnog sistema u Crnoj Gori, sa ciljem njegove harmonizacije sa normama Evropske Unije i privlačenja stranog kapitala. Brojni zakonski akti koji se tiču tržišta kapitala, privrednih društava, koncesija, insolventnosti i samog korporativnog upravljanja su donešeni ili dopunjeni u kratkom vremenskom periodu; u međunarodnoj literaturi se naročito ističe Zakon o zaštiti konkurencije (Sl. list RCG, br. 69/05 od 18.11.2005, 37/07 od 19.06.2007 godine) čiji su djelovi o zabranjenim sporazumima, zloupotrebi dominantnog položaja i kontroli koncentracija (merđžera) suštinski u skladu sa preporučenom praksom Evropske Unije. Takođe, od velikog značaja je i novi Zakon o bankama (početak 2008. godine) u kojem se po prvi put u nekom zakonu u Crnoj Gori spominje termin korporativno upravljanje.

Crnogorski korporativni sektor karakterišu dvije značajne odlike:

Koncentrisano vlasništvo - Devedesetih godina prošlog vijeka bili smo svjedoci relativno disperzovane strukture vlasništva u Crnoj Gori, prvenstveno i skoro isključivo u preduzećima koja su društveni kapital privatizovala besplatnom podjelom akcija (u prvom krugu), prodajom akcija pod posebnim uslovima (u drugom krugu) i masovnom vaučerskom privatizacijom (u trećem krugu) u skladu sa Zakonom o svojinskoj i upravljačkoj transformaciji (Sl. list RCG, br. 2/92 i 27/94) i Zakonom o privatizaciji privrede (Sl. list RCG, br. 23/96, 6/99, 59/00, 42/04). Međutim, sekundarni promet ovim akcijama, nakon izvršene podjele, odnosno prodaje pod posebnim uslovima, u najvećem broju slučajeva kretao se ka koncentraciji vlasništva u rukama manjeg broja akcionara. Paralelno sa ovim trendom, od 2001 godine, većinsko učešće u kapitalu društva od strane jednog ili manjeg broja akcionara karakteristično je za sva preduzeća koja se privatizuju. Ova koncentrisana struktura vlasništva često dovodi do zloupotrebe položaja većinskih akcionara, a insajderska dominacija i slaba zaštita eksternih akcionara u velikoj mjeri utiče na smjer razvoja tržišta kapitala u Crnoj Gori.

Povezanost vlasništva i kontrole - Jedan dio akcionara koji kontrolišu društvo istovremeno su i izvršni direktori društva i članovi odbora direktora, a ona preduzeća koja razdvajaju vlasništvo i kontrolu veoma često to čine samo na papiru. Takva preduzeća obično pate od slabih struktura odgovornosti i kontrole (praktično većinski akcionari sami sebe nadziru u funkciji članova odbora direktora i rukovodilaca), zloupotreba kroz transakcije sa povezanim licima i lošeg objavljivanja informacija.

yers and clients) get products and services; suppliers market products and are compensated for that, and so on.

Systems of managing shareholding companies and models of corporate governance – Shareholding companies are differently managed in different legal and economic systems. In practice, there are frequent inappropriate and unbecoming comparisons of different principles of management, supervision, motivation and use of other mechanisms to remove problems between principals and agents. Any comparison or introduction of a concrete system in a definite picture would make sense only if differences between the basic systems and concepts are well-known.

The first group of differences is determined by two different concepts of corporate law and consequently different concepts of shareholding companies; these are the European continental and Anglo-Saxon concepts which already contrast at the theoretic level. The second group of differences represents three various models of capital market and their effects on the work and managing of a company. The main differences here are various principles of financing shareholding companies and different roles of the capital market.

There are two basic systems of managing shareholding companies: unicameral and bicameral. The main characteristic of a unicameral system is the organisation of managerial and control functions within one company body – board of directors. This board comprises non-executive directors or supervision members and executive directors or members of management. This system characterizes the Anglo-Saxon law (Great Britain, the USA), a bicameral management system has two bodies steering a company: management and supervision board. The management handles all company's activities, while the supervision board controls the management and it is organisationally separated from the management, which increases its independence. This model is characteristic for the German law, but it is being alternatively accepted in a modern French law, in the combination with a unicameral model.

We distinguish three main models of corporate governance, depending on economic environment: Japanese model (with a unicameral system and all members of board of directors being inside directors), Anglo-Saxon model (with dispersed ownership and a company aiming to increase the value of its shares), and European model (with concentrated ownership and a company aiming to increase its wealth).

**IMPORTANCE OF CORPORATE GOVERNANCE AND ITS IMPACT ON GROWTH AND DEVELOPMENT**

Professional literature distinguishes numerous channels through which corporate governance affects growth and development:

- Easier access to investments, which could led to growth and development and the opening of new jobs;
- Lower prices of capital and increased value of companies, which also affects growth and development and the opening of new jobs;
- Improvement of operational efficiency and performance, which is achieved through a more efficient allocation of resources and improved management quality;
- Good system of corporate governance could be directly connected to a reduced risk of new crises, which is very

important considering the fact that financial crises have huge economic and social consequences;

- Better reputation of a company;
- Also, an efficient corporate governance system could imply better relationship among all stakeholders, which affects the improvement of social and labour relations and numerous other aspects such as environmental protection and the like.

**CORPORATE GOVERNANCE IN MONTENEGRO**

We have witnessed intensive changes in Montenegro's legal system in the last few years, aimed at harmonizing with EU legislation and attracting foreign capital. Numerous legal acts governing capital market, corporate entities, concession, insolvency, and the very corporate governance were enacted or amended in a very short time; international professional literature particularly stresses the Law on Protection of Competition (OGRM 69/05 as of 18 November 2005, OGRM 37/07 as of 18 June 2007) which provisions on restrictive agreements, abuse of dominance and merger control are generally in line with recognised EU competition practices. The new Banking Law (OGM 17/08 as of February 2008) is also of great importance as this is the first law in Montenegro that mentions the term corporate governance.

The Montenegrin corporate sector is characterized by two significant features:

Concentrated ownership – In 1990s, we witnessed a relatively dispersed ownership structures in Montenegro, primarily and almost exclusively in companies which privatized their social capital through distribution of free shares (first round), sale of shares under special conditions (second round) and mass voucher privatisation (third round) in accordance with the Law on Property and Management Transformation (OGRM 2/92, 27/94) and the Law on Privatization of the Economy (OGRM 23/96, 6/99, 59/00, 42/04). However, secondary trading in these shares, after the distribution and sale under special conditions, mainly inclined towards ownership concentration by a smaller number of shareholders. In parallel, the majority ownership by one or a smaller number of shareholders characterized all privatized companies as of 2001. Such a concentrated ownership structure often leads to the abuse of powers by majority shareholders, and insider domination and insufficient protection of external shareholders largely affect the capital market development in Montenegro.

Link between ownership and control – Some shareholders controlling the companies are also executive directors or members of the boards of directors, while companies which separate ownership from control often do this only on paper. Such companies usually suffer from poor structures of accountability and control (practically, the majority shareholders control themselves while performing the functions of board members and managers), misuses through transactions with related parties, and inadequate disclosure of information.

Some of the additional features of the Montenegrin corporate governance are:

- Inexperienced and inadequate corporate bodies;
- Young and underdeveloped legal and regulatory framework;
- Insufficiently developed institutional framework, and so on.

Neke od dodatnih karakteristika crnogorskog korporativnog sektora su:

- Neiskusni i neodgovarajući korporativni organi;
- Mlad i nedovoljno razvijen (u razvoju) pravni i regulatorni okvir;
- Nedovoljno razvijen institucionalni okvir itd.

#### KODEKS KORPORATIVNOG UPRAVLJANJA CRNE GORE

Kao rezultat saradnje Montenegroberze a.d. i Međunarodne finansijske korporacije (IFC), nastao je Kodeks korporativnog upravljanja u Crnoj Gori (objavljen početkom oktobra 2009 godine); ovim Kodeksom, Crna Gora se pridružuje grupi zemalja koje imaju usvojen nacionalni kodeks korporativnog upravljanja, i na taj način, na kraju finansijske krize (odnosno na početku procesa oporavka od njenih posljedica), pokušava domaću privredu osnažiti novim propisima dobre poslovne prakse po ugledu na razvijene zemlje.

Kako se u samom Kodeksu naglašava, on sam po sebi nije zakon ili propis - nema obavezujuću snagu; njegova namjena je da postavi niz dobrih načela koja bi preduzeća trebalo da nastoje da dostignu; obaveza primjene Kodeksa za društvo nastaje ukoliko ono dobrovoljno, pisanom izjavom upućenoj Montenegroberzi, prihvati njegovu primjenu. Kodeks je prvenstveno namijenjen akcionarskim društvima čije se akcije kotiraju na berzi, mada se očekuje i od ostalih preduzeća da prihvate njegove preporuke. Kodeks je baziran na principu „primijeni ili objasni“ (comply or explain) što kompanijama omogućava da odstupe od određenih preporuka i naznače koje preporuke nisu prihvatili i iz kojeg razloga.

Jedna od najznačajnijih preporuka u Kodeksu (čime Kodeks prestaje biti samo „slovo na papiru“) je ta da preduzeća koja su usvojila Kodeks imaju obavezu da jednom godišnje izdaju Izvještaj o korporativnom upravljanju, koji sadrži informacije o primjeni preporuka Kodeksa, odnosno obrazloženje za odstupanje od njihove primjene. Dalje, Montenegroberza, koristeći kriterijume za sagledavanje nivoa usaglašenosti poslovanja društva sa preporukama, prati primjenu Kodeksa i daje svoje mišljenje u Izvještaju o primjeni Kodeksa, koji sadrži: (1) pregled društava koja su postigla najviši stepen usaglašenosti sa preporukama Kodeksa, i (2) informacije o značajnim odstupanjima od primjene Kodeksa (ovaj izvještaj je dostupan na website-u Montenegroberze). Takođe, Montenegroberza saraduje sa preduzećima koja usvoje Kodeks u procesu njegove implementacije i usklađivanja organizacije i poslovanja tih preduzeća sa preporukama u Kodeksu. U Crnoj Gori se stvaraju snažni preduslovi za kreiranje visoko razvijenog sistema korporativnog upravljanja u budućnosti.

#### ANALIZA STEPENA IMPLEMENTACIJE OECD PRINCIPA U CRNOJ GORI

Tokom rada u zemljama OECD-a, kao i u zemljama koje nisu njene članice, uočeni su neki zajednički elementi koji čine osnovu dobrog korporativnog upravljanja. Principi OECD-a (donešeni 1999. i revidirani 2004. godine) su nadgradnja nad ovim zajedničkim elementima i formulisani su tako da obuhvata različite postojeće modele korporativnog upravljanja.

U svijetlu revizije OECD principa korporativnog upravljanja 2004. godine ustanovljen je trajan dijalog između svih zainteresovanih strana koji će pomoći njihovoj implementaciji; za tu namjenu bilo je neophodno razviti koherentan

analitički okvir nivoa razvijenosti različitih sistema korporativnog upravljanja. Krajem 2006. godine Upravna grupa za korporativno upravljanje OECD-a (OECD Steering Group on Corporate Governance) objavila je Metodologiju za procjenu implementacije OECD principa korporativnog upravljanja (Methodology for Assessing The Implementation Of The OECD Principles on Corporate Governance). Krajnji cilj same procjene sistema korporativnog upravljanja po ovoj metodologiji jeste identifikacija pojedinih snaga i slabosti u njemu, nakon čega bi se pokrenuo dijalog i odredili prioritete koje treba reformisati kako bi se poboljšao kvalitet sistema korporativnog upravljanja i ekonomije uopšte. Sama Metodologija se u potpunosti zasniva na OECD Principima i akcentuje konačni učinak (outcome), što znači da načini postizanja ciljeva mogu biti adaptirani nacionalnim okolnostima.

U naučnom radu objavljenom početkom ove godine, autor ovog teksta, nakon sveobuhvatnog i temeljnog procesa analize crnogorskog zakonodavstva iz oblasti korporativnog upravljanja, koristeći se OECD Metodologijom i davanja opšte ocjene kvaliteta sistema korporativnog upravljanja u Crnoj Gori, daje pregled mogućih smjernica djelovanja na nacionalnom nivou, kako bi se unaprijedio u cilju usklađivanja sa međunarodnim standardima korporativnog upravljanja, privlačenja stranih investicija, porasta društvenog standarda, vraćanja povjerenja u crnogorski ekonomski sistem, kao i stvaranja jednakih uslova za sve zainteresovane strane. Prosječan stepen zadovoljenja propisanih standarda OECD-a u crnogorskom zakonodavstvu dobijen korišćenjem OECD Metodologije iznosi oko 64% što Crnu Goru svrstava u red zemalja srednje usaglašenosti (medium compliance) sa OECD Principima korporativnog upravljanja.

#### KORPORATIVNO UPRAVLJANJE U BANKAMA

Imajući u vidu rezultate najskorijih istraživanja i iskustva iz cijelog svijeta, mogu se izdvojiti dva ključna razloga zbog kojih bi korporativno upravljanje u bankama trebalo biti predmetom proučavanja. Prvo, zbog značaja banaka - efikasne banke mogu uticati na rast i razvoj cjelokupne privrede neke države, dok krize u njima mogu destabilizovati ekonomsku i političku situaciju. Ova centralna uloga koju banke imaju u jednom ekonomskom sistemu čini proučavanje korporativnog upravljanja u njima fundamentalnim pitanjem, ne samo sa privatnog, već i sa javnog aspekta.

Drugo, korporativno upravljanje u bankama se može razlikovati od onog u drugim privrednim granama. Jedan od razloga koji otežava utvrđivanje stepena uticaja sistema korporativnog upravljanja na učinak preduzeća je i postojanje različitih optimalnih struktura unutar različitih privrednih grana, pa bi se limitiranjem proučavanja na određenu privrednu granu omogućila lakša identifikacija odnosa i veza između mehanizama korporativnog upravljanja i poslovnih performansi preduzeća.

Značaj korporativnog upravljanja u bankama - Efikasna praksa korporativnog upravljanja je od suštinskog značaja za postizanje i očuvanje imidža preduzeća od povjerenja u bankarskom sistemu. Imidž preduzeća od povjerenja zauzima kritičnu poziciju u pravilnom funkcionisanju bankarskog sektora i ekonomije u cjelosti. Loše korporativno upravljanje može doprinijeti lošem poslovanju banke, što može izazvati velike troškove i uticati na postojeći sistem osiguranja depozita, a dalje čak i na mogućnost pojave širih



### **CORPORATE GOVERNANCE CODE IN MONTENEGRO**

The Corporate Governance Code in Montenegro (published in October 2009) was the result of cooperation between the Montenegro Stock Exchange and the International Financial Corporation (IFC); with this Code Montenegro joined a group of countries with national corporate governance codes already in place, trying to strengthen the local economy at the financial crisis-end (i.e. at the beginning of the economy's recovery from its effects) with new regulations on good business practices as per models in developed countries.

As the Code states, it is not a law or a regulation – it is not meant to be mandatory; its purpose is to provide a set of good practices that companies are to strive towards; the obligation of the Code implementation is generated in case a company voluntarily accepts its application in the form of a written statement provided to the Montenegro Stock Exchange. The Code is primarily intended for shareholding companies whose shares are listed in the stock exchanges, although other companies are also expected to accept its recommendations. The Code is based on the “comply and explain” rule which enables companies to deviate from certain recommendations and specify those they did not accept and the reasons thereof.

One of the most important recommendations set forth in the Code (thus making it no longer a dead letter) is that companies which adopt it are obliged to publish annual Corporate Governance Report to contain information on the implementation of the Code recommendations, that is, provide explanation for any non-compliance. Furthermore, using the criteria for assessing the level of compliance of a company's operations with the recommendations, the Montenegro Stock Exchange will monitor the Code implementation and issue its opinion in the Report on Code Implementation that will contain: (1) overview of companies highly-complaint with the Code recommendations and (2) information on significant deviations from the Code implementation (this report is available at the Montenegro Stock Exchange website). In addition, the Montenegro Stock Exchange will cooperate with companies that have adopted the Code in their implementation and harmonization of their organization and business operations with the Code recommendations. Therefore, strong prerequisites are created in Montenegro to allow for a highly-developed system of corporate governance in the future.

### **ANALYSIS OF THE OECD PRINCIPLES IMPLEMENTATION IN MONTENEGRO**

Certain common elements comprising the basis of good corporate governance were noted in some OECD countries as well as others which are not its members. The OECD Principles of Corporate Governance (adopted in 1999 and revised later on in 2004) are an upgrade on these common elements and they are formulated so as to cover various existing models of corporate governance.

In the light of the revised OECD Principles in 2004, a permanent dialogue was established among all interested parties to help their implementation; to that end, it was necessary to develop a coherent analytical framework of levels of development of different corporate governance systems. At end-2006, the OECD Steering Group on

Corporate Governance published the Methodology for Assessing the Implementation of the OECD Principles on Corporate Governance. The ultimate objective of the very assessment of corporate governance system is the identification of its strengths and weaknesses in order to initiate a dialogue and set priorities that need to be reformed to improve the quality of corporate governance system and economy in general. The Methodology is in its entirety based on the OECD Principles and accentuates the outcome, which means that the methods to achieve the objectives could be adapted to national circumstances.

In his scientific paper published at the beginning of the year, after a comprehensive and thorough analysis of the Montenegrin legislation on corporate governance using the OECD assessment methodology and giving a general assessment of corporate governance quality in Montenegro, the author of this article gives an overview of possible directions of acting at the national level in order to improve the system of corporate governance in the country and achieve its harmonization with international standards in this field, attract foreign investments, improve the living standards, regain confidence in the Montenegrin economic system, and create equal conditions for all interested parties. The average degree of compliance with the prescribed OECD standards is 64%, which puts Montenegro in a group of countries with medium compliance with the OECD Principles of Corporate Governance.

### **CORPORATE GOVERNANCE IN BANKS**

Taking into account the results of recent research and experiences in the world, two key reasons why corporate governance in banks should be the subject of study have singled out. The first is the importance of banks – efficient banks could affect growth of a country's entire economy, whereas banking crisis could destabilize both economic and political situation. This key role of banks in an economic system makes the studying of corporate governance in them the fundamental issue not only from the private, but also from the public point of view.

The second reason is that corporate governance in banks can be distinguished from the one in other branches of the economy. One of the reasons that hamper the establishment of the degree to which corporate governance affects a company's performance is the existence of various optimum structures within different economic branches, so restricting the research to a specific economic branch could allow for an easier identification of relations and connections between corporate governance mechanisms and a company's business performance.

Importance of corporate governance in banks – An efficient corporate governance practice is of fundamental importance for accomplishing and maintaining an image of a company you can trust in the banking business. The image of a company you can trust has the crucial position in a proper functioning of the banking sector and an economy as a whole. Poor corporate governance could contribute to poor bank performance, which could generate large expenses and affect the existing deposit insurance scheme, further on resulting in even broader effects on the macroeconomic level. More is expected from corporate governance in banks than in any other corporate entity

posljedica na makroekonomskom nivou. Od sistema korporativnog upravljanja bankom očekuje se više nego što je to kod drugih preduzeća upravo iz razloga što banke i finansijske organizacije moraju svoje poslovanje da obavljaju na način koji osnažuje povjerenje javnosti i tržišta uopšte, odnosno njihovih primarnih stejkholdera.

### **BAZEL II I KORPORATIVNO UPRAVLJANJE**

Iako je sam pojam korporativnog upravljanja širi od elemenata koje pokrivaju Bazel II akordi, ovdje ćemo se fokusirati na tri oblasti u kojima će Bazel II doprinijeti efikasnijem korporativnom upravljanju – kontrola, kultura i transparentnost (3C – Controls, Culture i Clarity).

**Kontrola (controls)** - Prvi stub Bazel II akorda precizno izjednačava minimalne kapitalne zahtjeve sa bančinim stvarnim preuzetim rizikom. Banke se u jednom dijelu mogu osloniti na sopstvene procjene preuzetog rizika, što zahtijeva upotpunjavanje rigoroznih kriterijuma koji se odnose na okvir upravljanja rizikom. Efikasna kontrola rizika je od suštinskog značaja za usvajanje novog kapitalnog okvira. Pod Bazelom II od odbora direktora se očekuje da odredi granice tolerancije rizika u organizaciji, pravila poslovanja i ponašanja (code of conduct) kao i obezbjeđenje snažnog okvira kontrole rizika. Viši menadžment je odgovoran za implementaciju okvira za upravljanje rizikom.

**Kultura (culture)** - Povećane odgovornosti odbora direktora i višeg menadžmenta pod Bazelom II će podstaći kulturu jačanja procesa upravljanja rizikom. Ovaj stav proizilazi iz drugog stuba novog kapitalnog okvira, koji kao svoju polaznu tačku uzima činjenicu da odbor direktora i viši menadžment imaju obavezu da razumiju bančin profil rizika i osiguraju da banka čuva dovoljno sredstava u odnosu na rizik, a nadzorni organi su ti koji su odgovorni za provjeru realnosti bančine procjene rizika. Svjesnost o postojanju rizika mora krenuti od vrha organizacije, što treba da doprinese opštem stavu da je upravljanje rizikom zadatak svih zaposlenih u banci.

**Transparentnost (clarity)** - Opšte je mišljenje da će Bazel II doprinijeti transparentnosti (jasnijoj slici) kada je u pitanju bančina procjena i upravljanje rizikom, što će se postići prije svega pomoću trećeg stuba - tržišnom disciplinom. Treći stub se fokusira na jačanje transparentnosti u bančinom finansijskom izvještavanju, što bi manjinskim i većinskim akcionarima, deponentima, investitorima i ostalim učesnicima na tržištu omogućilo procjenu kvaliteta poslovanja banke. Bazel II će uticati i na povećanje ne samo eksterne, već i interne transparentnosti u poslovima koji se obavljaju unutar banke, delegirajući odgovornost od odbora direktora, preko višeg menadžmenta ka svakom zaposlenom, omogućavajući povraćaj informacija. Konačno, Bazel II će potpomoći jačanje transparentnosti promovisanjem međunarodne saradnje između regulatornih organa, kojima je zbog rasta i razvoja međunarodnih bankarskih institucija dodatno otežano shvatanje njihovog globalnog rizičnog profila.

### **KORPORATIVNO UPRAVLJANJE U CRNOGORSKOM BANKARSKOM SEKTORU SA OSVRTOM NA NLB MONTENEGROBANKU**

NLB d.d. kao nadređena banka u NLB Grupi, primjenjuje sistem upravljanja i nadzora preko osnovnih mehanizama korporativnog upravljanja – upravlja i vrši nadzor nad čla-

nicama NLB Grupe u skladu sa zakonodavstvom Republike Slovenije i zakonodavstvima država u kojima ove članice posluju, uz istovremeno poštovanje internih pravila. Uprava NLB je u decembru 2007. godine usvojila Politiku upravljanja i nadzora NLB Grupe, koja zajedno sa operativnim dokumentima o načinima njene realizacije cjelovito uređuje područje upravljanja i nadzora kao posebnu poslovnu funkciju, određuje uloge odnosno odgovornosti svih organa i organizacionih jedinica i priprema njihovo jedinstveno djelovanje s namjerom ispunjenja poslovnih ciljeva.

Kako bi vršila nadzor nad implementacijom i sprovođenjem sistema korporativnog upravljanja u okviru Grupe, NLB je ustanovila NLB Group Management Center (Centar za upravljanje NLB Grupom), posebnu organizacionu jedinicu koja obezbjeđuje profesionalnu podršku Odboru direktora NLB u njegovom ostvarivanju što efikasnije menadžerske i nadzorne funkcije. NLB Montenegrobanka, kao članica NLB Grupe, pored nacionalnih, pridržava se i pravila same Grupe, na koje najveći uticaj ima zakonodavstvo Republike Slovenije koja je od 2004. godine članica Evropske Unije.

Organizacija poslovanja NLB Montenegrobanke temelji se na Zakonu o bankama RCG (Sl. List RCG 17/2008) i Statutu NLB Montenegrobanke a.d. Podgorica, br. 7017/2 od 25.09.2008 godine. Organi upravljanja NLB Montenegrobanke su Skupština akcionara i Odbor direktora (pod nazivom Upravni odbor do 25.09.2008. godine). Stalna tijela odbora direktora su Komitet za upravljanje kreditnim rizikom i Komitet za nadzor (prestali sa radom 09.12.2008. godine), odnosno Odbor za reviziju i Odbor za upravljanje bilansom i kapitalom (asset-liability committee – ALCO), koji su počeli sa radom od 09.12.2008. godine. Glavni izvršni direktor (pod nazivom Generalni direktor do 25.09.2008. godine) je najkompetentniji i hijerarhijski najviši organ rukovođenja, predstavljanja i zastupanja NLB Montenegrobanke. Glavni izvršni direktor i Izvršni direktor koordiniraju rad organizacionih djelova/jedinica banke. Direkcija je specijalizovana organizaciona jedinica za izvođenje zaokruženog poslovnog područja poslovanja banke i/ili koordiniranje sprovođenja prodaje bankarskih i finansijskih usluga. Direkcijom rukovodi Direktor direkcije koji o svom radu i poslovanju direkcije izvještava glavnog izvršnog i/ili izvršnog direktora. Filijala je organizacioni dio banke koji posluje na određenom geografskom tržišnom prostoru, koja je ovlašćena za prodaju bankarskih i drugih finansijskih proizvoda. Filijalom rukovodi Vođa filijale, koji o svom radu i poslovanju filijale izvještava nadležnog direktora direkcije. Šalter je poseban organizacioni dio filijale banke kojim rukovodi Šef šaltera, koji o radu izvještava vođu filijale, čiji je organizacioni dio. Sektor/kabinet je samostalna organizaciona jedinica banke, ili specijalizovana organizaciona jedinica u sastavu direkcije kojom rukovodi Direktor sektora/Šef kabineta, koji o svom radu izvještavaju glavnog izvršnog direktora/direktora direkcije u čijem su sastavu. Odjeljenje je organizaciona jedinica koja realizuje zadati obim zadataka u dijelu procesa poslovanja sektora. Vođa odjeljenja o svom radu i poslovanju odjeljenja izvještava nadležnog direktora.

### **ANALIZA SISTEMA KORPORATIVNOG UPRAVLJANJA NLB MONTENEGROBANKE**

Završno poglavlje ranije pomenutog naučnog rada bavi se analizom sistema korporativnog upravljanja na primjeru jed-

because banks and financial organisations must perform their business operations in the manner to strengthen the confidence of the public and market in general, that is, of their primary stakeholders.

### **BASEL II AND CORPORATE GOVERNANCE**

Although the very notion of corporate governance is wider than elements covered in Basel II Capital Accord, here we will focus on three areas in which Basel II will contribute to a more efficient corporate governance - the 3Cs - Controls, Culture and Clarity.

**Controls** - Pillar I of the Basel II Capital Accord precisely equalizes the minimum capital requirements and the actually assumed risk by a bank. Banks can rely on their own risk assessment, which requires the reinforcing of stringent criteria for risk management. An efficient control of risks is of utmost importance for the adoption of the new capital framework. As per Basel II, a board of directors is expected to establish the limits of risk tolerance, code of conduct, and to ensure a strong framework of risk control. Higher management is to be responsible for the implementation of the risk management framework.

**Culture** - The increased accountability of the board of directors and higher management under Basel II will encourage the culture of strengthening the risk management process. This attitude stems from Pillar II of the new capital framework which starting point is the fact that board of directors and higher management are obliged to understand a bank's risk profile and ensure that it holds sufficient provisions for risks, and the supervision bodies are those that are responsible for the examination of the bank's risk assessment. Risk awareness must start from the top of an organization, which should contribute to a general position that risk management is the task of all employees in the bank.

**Clarity** - General opinion is that Basel II will contribute to clarity when it comes to a bank's risk assessment and management, which will be provided primarily owing to Pillar III - market discipline. This pillar focuses on the strengthening of transparency in financial reporting, which will enable the quality assessment of a bank's performance by minority and majority shareholders, depositors, investors and other market participants. Basel II will contribute to the improvement of both external and internal transparency, whereby the latter involves the delegation of responsibility from board of directors over higher management to every employee, allowing for information feedback. Finally, Basel II will assist in improving transparency by promoting international cooperation among regulators since the growth in, and development of, international banking institutions have rendered the comprehension of their global risk profile more difficult for regulators.

### **CORPORATE GOVERNANCE IN THE MONTENEGRIN BANKING SECTOR WITH AN OVERVIEW OF NLB MONTENEGROBANKA**

NLB d.d. as the superior bank in the NLB Group, applies the management and control system via the basic mechanisms of corporate governance - it manages and supervises the NLB Group members in accordance with the Slovenian legislation and legislation of countries in which these members operate, duly observing its internal rules.

In December 2007, the NLB management adopted the NLB Group Management and Supervision Policy which, together with operational documents on the manner of its implementation, provides for a comprehensive regulation of management and supervision as a separate business function, determines the roles and/or responsibilities of every body and organisational unit, and prepares their common action with a view to meeting their business objectives.

In order to supervise the implementation of the corporate governance system within the Group, NLB has established the NLB Group Management Center, a separate organisational unit which provides professional support to the NLB Board of Directors in a more efficient exercising of their managerial and supervisory functions. In addition to the national legislation, NLB Montenegrobanka, as a member of the NLB Group, also adheres to the rules of the Group which are in line with the legislation of the Republic of Slovenia that became the EU Member State in 2004.

Organisation of NLB Montenegrobanka business operations is based on the Banking Law (OGM 17/08) and the NLB Montenegrobanka Articles of Association ref. no. 7017/2 as of 25 September 2008. Its management bodies are the General Meeting and the Board of Directors (the latter under the name Managing Board until 25 September 2008). Standing bodies of the Managing Board are the Committee for Credit Risk Management and the Supervision Committee (the latter ceased operating on 9 December 2008), i.e. the Audit Committee and the Asset-Liability Committee (ALCO) which started operating as of 9 December 2008. The Chief Executive Officer (General Director until 25 September 2008) is the most competent and the highest managerial, representative and acting body of NLB Montenegrobanka. The Chief Executive Officer and the Executive Director coordinate the work of the bank's organisational units. Directorate is a specialised organisational unit for an entire business area of the bank's operations and/or coordination of sale of banking and financial services. It is headed by the Directorate Manager who reports to the Chief Executive Officer and/or Executive Director. Branch is a bank's organisational unit operating in a certain geographical area and authorized to sell banking and other financial products. It is managed by the Branch Manager who reports to the competent Directorate Manager. Counter is a separate organisational part of a bank branch which is managed by the Head of counters who reports to the Branch Manager. Sector/Cabinet is an independent organisational unit of the bank or a specialized organisational unit within a directorate which is managed by the Sector Manager/Head of Cabinet who report to the respective Directorate Manager/Chief Executive Officer. Division is an organisational unit that carries out delegated tasks within the process of sector operations. Head of Division reports to the competent manager.

### **ANALYSIS OF NLB CORPORATE GOVERNANCE**

The final chapter of the aforesaid scientific paper deals with the analysis of corporate governance on an example of a local financial entity - NLB Montenegrobanka a.d. Podgorica. As the author claims, what this banks and any other financial subject could bring to the leading position is, inter alia,



nog domaćeg finansijskog subjekta - NLB Montenegrobanke a.d. Podgorica. Ono što ovu banku, tvrdi autor, kao i bilo kojeg finansijskog subjekta može postaviti na lidersku poziciju na tržištu je, između ostalog, i kvalitet sistema korporativnog upravljanja unutar samog privrednog subjekta. Nakon opsežnog procesa analize internih akata NLB Montenegrobanke i relevantnog zakonodavstva u oblasti korporativnog upravljanja u bankama koristeći se naprednom metodologijom Međunarodne finansijske korporacije za finansijske institucije (IFC Advanced Methodology for Financial Institutions), u naučnom radu je izložena ocjena kvaliteta sistema korporativnog upravljanja u NLB Montenegrobanci, uz autorske preporuke za njegovo poboljšanje.

Prosječan stepen zadovoljenja zahtjeva međunarodnih standarda od strane NLB Montenegrobanke, dobijen korišćenjem IFC Metodologije, iznosi oko 70%, pa se zaključuje da navedena banka ima kvalitetan sistem korporativnog upravljanja kada je u pitanju crnogorska privreda, odnosno, dobijeni rezultat dobija svoje pravo značenje zavisno od okvira u kojem se posmatra, što je u ovom slučaju vrijeme finansijske krize koje je neosporno pokazalo da, ukoliko se preduzeća tokom vremena prosperiteta vode zdravom poslovnom politikom i pridržavaju principa dobre poslovne prakse, lakše podnose recesiju i vrijeme krize, odnosno posljedice koje oni donose. Na primjeru NLB Montenegrobanke ovo se, ne isključujući značaj i ostalih faktora, očitovalo i time što je sama banka u prvih devet mjeseci 2009. godine poslovala sa pozitivnim rezultatom, odnosno, ostvarila najveću dobit od ukupno 11 banaka na domaćem finansijskom tržištu, s tim da je za isto vrijeme osam banaka poslovalo sa gubitkom.

### LEKCIJE IZ FINANSIJSKE KRIZE

Na međunarodnim forumima se veoma često čuje pitanje: Koje su lekcije korporativnog upravljanja naučene za vrijeme krize i šta treba promijeniti?

Sa sigurnošću se može reći da je najjasnija lekcija da je korporativno upravljanje bitno. Uprava preduzeća, zakonodavna i regulatorna tijela moraju više voditi računa o korporativnom upravljanju; u vremenu prije pojave krize čini se da su neki od njih često „skretali pogled na drugu stranu“ ili „gledali kroz prste“, čega su posljedice danas više nego jasne. Privremeni porast u cijeni akcija preduzeća ne znači obavezno i postojanje dobre prakse korporativnog upra-

vljanja u samom preduzeću; iskustvo nam govori da veoma često to može značiti suprotno.

Četiri su ključna područja u kojima je neophodna izmjena:

- Nagrađivanje direktora;
- Upravljanje rizikom;
- Efikasnost uprave;
- Prava akcionara.

U prethodnom periodu bili smo svjedoci dodjeljivanja nerealno visokih novčanih suma kao nagradu direktorima banaka. Da li su ovako visoke naknade znak lošeg korporativnog upravljanja? Ukoliko su povezane sa lošim performansama preduzeća i poslovanjem sa gubitkom, onda sigurno jesu.

Nedostaci prakse upravljanja rizikom su očigledniji na globalnom nivou, zbog činjenice da se neznatan broj domaćih institucija bavi spekulativnim poslovima kupovine hartija od vrijednosti na međunarodnim finansijskim tržištima (na koje je ogroman uticaj imala finansijska kriza). Obim trgovanja na domaćim berzama je često nizak, pa sa sobom ne nosi veliki rizik.

Posebno je evidentno da u našem finansijskom sistemu neki od finansijskih subjekata nisu dovoljno vodili računa o kreditnom riziku odobravanjem visoko rizičnih kreditnih aranžmana, obezbjeđenjem istih neutrživim (bar u vremenima krize) sredstvima obezbjeđenja ili sl.

Da li OECD principi ovdje mogu pomoći? Naravno - menadžment rizikom mora biti posmatran kao integralni dio svake pojedinačne funkcije poslovanja u banci u kojem se sistem upravljanja rizikom neprestano prilagođava korporativnoj strategiji i apetitu za rizik preduzeća.

Kada je u pitanju efikasnost uprave, opet se povlači pitanje menadžmenta rizika - da li je uprava bila dovoljno kompetentna kako bi na vrijeme uvidjela probleme upravljanja rizikom? Moramo reći da uprava nije uvijek dobijala visoko kvalitetne informacije. Isto tako, može se reći da neke od njih nisu ni insistirale na visoko kvalitetnim informacijama, a ukoliko bi ih dobile, da li su znale da ih razumiju i interpretiraju na pravi način? Biti član uprave u velikoj organizaciji je veoma zahtjevno i ne bi bilo realno da se od svih članova očekuje da detaljno poznaju sve aspekte poslovanja, ali u bankama je od ključnog značaja poznavanje upravljanja rizikom. Napredna metodologija IFC-a za finansijske institucije detaljno definiše zahtjeve opšteg znanja i stručnih vještina za određene pozicije u menadžmentu i upravi banke.

1 Opisana situacija je u ekonomskoj teoriji poznata kao tzv. agencijski problem ili principal-agent problem koji se definiše kroz odnos dva ekonomska aktera: principala (kada se govori o korporativnom upravljanju to je investitor - akcionar) koji prenosi jedan dio svojinskih ovlaštenja na agenta - menadžera, i mehanizme koji omogućavaju da se menadžeri ponašaju u najboljem interesu akcionara. U opštem smislu agencijski problem obuhvata bilo koji ugovorni odnos koji uključuje obavezu jedne strane (agenta - zastupnika) da djeluje u korist druge strane (principala - nalogodavca) i mehanizme kojima se obezbjeđuje da agent djeluje u interesu principala.

2 The South Sea Company (1711 - 1850) je bila engleska kompanija sa monopolnim pravom na trgovinu sa Južnom Amerikom. Postala je poznata pod imenom South Sea Bubble (economic bubble = trgovina sa visokim cijenama koje nisu u skladu sa realnim) nakon enormnog rasta cijena akcija preduzeća i njihovog naglog pada na realnu

vrijednost u septembru 1720. godine.

3 Pisana pravila koja služe obezbjeđenju kvalitetnog sistema korporativnog upravljanja.

4 Sir Adrian Cadbury se smatra jednim od pionira u podizanju svijesti i otpočinjanju debate o značaju korporativnog upravljanja. Poznat je po Cadbury Code-u iz 1992. godine, principima dobre poslovne prakse, koji je služio kao osnov za reformu sistema korporativnog upravljanja u cijelom svijetu.

5 Sir Adrian Cadbury, Foreword to Corporate Governance and Development, Global Corporate Governance Forum, Focus 1, 2003

6 Non-executive directors (NED ili NXD), neizvršni ili spoljni direktori su oni članovi odbora direktora koji nisu dio izvršnog menadžerskog tima i nisu zaposleni kompanije; treba ih razlikovati od unutrašnjih (inside) direktora.

7 U razmišljanjima koja proizlaze iz '90-tih godina prošlog vijeka često se pojavljuje tvrdnja autora da je udruživanje nadzora i upravljanja u jednom samom organu društva

prednost, jer društvo na taj način postaje brže, prilagodljivije i konkurentnije. Međutim, u zadnje vrijeme se nezavisnost i samostalnost nadzornog organa nameće kao ključni problem, prije svega kao rezultat pojave korporacijskih afera u SAD-u. U tom smislu, moguće je uočiti promjene razmišljanja u smjeru dvoslojnih sistema, ili makar jasnije podjele rada nadzornog organa i rada rukovodstva.

8 European Bank for Reconstruction and Development, Commercial Laws of Montenegro, an Assessment by the EBRD, November 2007, str. 3.

9 Dvije prethodno pomenute metode (OECD i IFC Advanced Methodology), predstavljaju svjetski standard kada je u pitanju analiza sistema korporativnog upravljanja neke države ili pojedinačnog pravnog subjekta, i u svojim istraživanjima koriste ih, između ostalih, organizacije kao što su Svjetska banka (World Bank), Međunarodna finansijska korporacija (IFC), Organizacija za ekonomsku saradnju i razvoj (OECD), Evropska banka za rekonstrukciju i razvoj (EBRD) i dr.

the quality of their corporate governance systems. After an in-depth analysis of NLB Montenegrobanka's internal regulations and the relevant legislation on corporate governance using the IFC Advanced Methodology for Financial Institutions, the paper gives an assessment of the quality of the corporate governance system in NLB Montenegrobanka and recommendations for its improvement.

An average compliance with international standards of NLB Montenegrobanka is around 70%, which leads to a conclusion that the banks has a quality corporate governance when it Montenegro's economy is concerned; the importance of this result depends on the framework in which it is considered, and in this case it is viewed against the backdrop of the financial crisis which has certainly proved that if companies follow sound business policies and principles of good business practice during prosperous times, they cope with crisis and recession times more easily, as well as with effects generated by them. As for NLB Montenegrobanka, still not disregarding the importance of other relevant factors, its policies reflected in a positive financial result recorded in the first nine months of 2009, meaning that it earned the largest profit of all 11 banks in the domestic financial market, whereas eight banks operated with loss.

**LESSONS LEARNED FROM THE FINANCIAL CRISIS**

A frequently asked question at global forums is: Which corporate governance lessons have been learned from the crisis and what needs to be changed?

It can be certainly said that the most obvious lesson learned is that corporate governance matters. Company management, legislative and regulatory authorities must pay more attention to corporate governance; it seems that in the pre-crisis time, some of them often "looked away" or "let too much slide through their fingers", and the consequences of this are more than obvious. A temporary increase in the prices of company shares does not necessarily imply the existence of good corporate governance practice in that company; the experience has proved quite the opposite.

The following four key areas require changes:

- Rewarding directors;
- Risk management;

- Management efficiency;
- Shareholders' rights.

In the previous period we witnessed the awarding of unrealistic sums to bank directors. Are such high compensations the sign of poor corporate governance? If they are connected to a company's poor performance and financial loss, then they certainly are.

The weaknesses of risk management practices are most obvious at the global level due to the fact that an insignificant number of local institutions speculate in securities trading at international financial markets (which were severely hit by the financial crisis). Trading volumes at the local stock exchanges were often low, thus not entailing big risks.

What is particularly obvious when it comes to the Montenegrin financial system is that some of the financial entities did not pay sufficient care about credit risk as they granted highly risky credit arrangements which were collateralized by non-marketable security instruments (at least during the crisis time) and the like.

Could the OECD Principles be of any help here? Of course they could. Risk management must be viewed as an integral part of every individual business function in banks in which risk management systems are subject to ongoing adjustments to the corporate strategy and risk appetite.

As for the management efficiency, this also begs the question of risk management – was the management sufficiently competent to detect risk management problems on time? We must say that it did not receive high quality information all the time. Also, it could be said that some of them did not even insist on such information, and if they did receive them, the question is whether they were able to understand and interpret them in the right way? Being a management member in a big organisation is very demanding and it would be unreasonable to expect from all management members to know every aspect of business operations in details, but to know that risk management is of utmost importance when it comes to banks. The IFC Advanced Methodology for financial institutions provides detailed definitions of requirements for general knowledge and professional skills for certain managerial positions in banks.

1 This situation is known in economic theory as the so-called agency problem or principal agent problem which is defined through the relationship between two economic actors: principal (in corporate governance terms this is an investor-shareholder) who delegates a part of his authority to the agent – manager and mechanisms that enable managers to act in shareholders' best interest. In general, the agency problem involves any contractual relationship which includes the obligation of one party (agent – representative) to act for the benefit of the other party (principal – ordering party) and mechanisms to ensure that the agent acts in the principal's best interest.

2 South Sea Company (1711 – 1850) was an English company with the exclusive right to trade with South America. It became known as the South Sea Bubble (economic bubble = trading at high prices which are considerably at variance with intrinsic value) after the enormous growth in the prices of the company shares and their plummeting to the real value in September 1720.

3 Written rules to ensure a quality system of corporate governance.

4 Sir Adrian Cadbury is considered one of the pioneers in raising awareness and starting debates on the importance of corporate governance. He is known for the Cadbury Code as of 1992, the principles of good business practice, which served as the basis for global reforms of corporate governance systems.

5 Sir Adrian Cadbury, Foreword to Corporate Governance and Development, Global Corporate Governance Forum, Focus 1, 2003

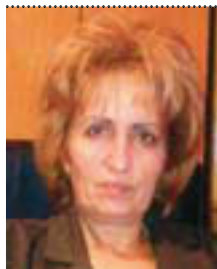
6 Non-executive directors (NED or NXD) or external directors are members of a board of directors who are not a part of the executive managerial team and are not employees of the company. they need to be distinguished from inside directors.

7 Consideration in 1990s frequently repeat the claim by authors that joining supervision and management

in a single company body is an advantage because a company thus becomes faster, adjustable and competitive. However, independence and autonomy of the supervision body has lately become the key issue, primarily due to the corporate affairs in the USA. So it can be noted that there has come to a change in thinking to incline towards the bicameral system or at least to have a clearer division between the work of the supervisory body and the management.

8 European Bank for Reconstruction and Development, Commercial Laws of Montenegro, an Assessment by the EBRD, November 2007, p. 3.

9 Two previously mentioned methods (OECD and IFC Advanced Methodology) represent the global standards in the corporate governance analysis in a country or an individual legal entity, and they are by organizations such as the World Bank, the IFC, the OECD, the EBRD and the like in their research.



# Nezamjenljiv instrument monetarne kontrole

Posljednjih nekoliko godina, uloga obavezne rezerve kao instrumenta monetarne kontrole i upravljanja, kontinuirano se mijenjala. Mnoge centralne banke ukinule su operativne procedure za kontrolu rezervi bankarskog sistema i rasta novčane mase. Neke centralne banke su uvele kontrolu kratkoročnih kamatnih stopa. Korišćenje obavezne rezerve kao instrumenta monetarne politike, prije svega, zavisi od finansijske strukture dotične zemlje, odnosno od dostignutog nivoa ekonomskog razvoja. Zbog toga i postoje bitne razlike u korišćenju obavezne rezerve kao instrumenta monetarne politike u razvijenim tržišnim ekonomijama i u ekonomijama zemalja u razvoju. Inače, ukidanje obavezne rezerve obično povlači za sobom izmjene ostalih instrumenata monetarne politike. U tom kontekstu, mnoge zemlje imaju koncepcije da snize obaveznu rezervu na minimalni nivo, odnosno da ih eliminišu. Međutim, ova kretanja upozoravaju da treba zadržati mogućnost njihovog korišćenja u funkciji opcionog instrumenta menadžmenta. Tim prije, što će biti uvijek aktuelno da se ovim instrumentom „peglažu” promjene stanja likvidnosti

**mr Jadranka Stijović**

Finansijski sistem jedne zemlje, kao podsistem ekonomskog sistema, sačinjavaju fiskalni i monetarni sistem. U osnovi, cilj finansijskog sistema je da se novčana akumulacija pravovremeno mobilise, zatim koncentriše, a onda, u skladu sa potrebama i preferencijama pojedinačnih aktera finansijskog tržišta, u suštini privrede i građana, adekvatno alocira ka projektima koji će obezbjeđivati najveći profit. Gledano na nivou mikroekonomije, finansijski sistem obezbjeđuje pravovremenost ostvarenih dohoda i potrošnje na nivou preduzeća i građana. Sa aspekta makroekonomije, što je veći porast bruto domaćeg proizvoda, kao i uravnoteženost dohodovnih i potrošačkih tokova, finansijski sistem je efikasniji.

Aktuelna monetarna politika se kreira na osnovu stalnog odgovora monetarnih vlasti na promijenjene okolnosti, izmijenjene informacije i nove procjene o budućim uslovima. S obzirom na suočenost sa nizom konfliktnih ciljeva, čije je ostvarivanje pod uticajem mnoštva faktora, problem monetarnog upravljanja predstavlja stalno prilagođavanje. Ne postoji magična formula za monetarnu kontrolu. Monetarna politika jeste moćan i koristan instrument ekonomske politike, ali ne može riješiti sve probleme ekonomske politike.

Centralna banka je stub monetarnog sistema. Njena osnovna funkcija je da se stara o cjenovnoj stabilnosti i međunarodnoj likvidnosti zemlje. Globalna trgovinska liberalizacija, finansijske inovacije i informatička tehnologija kreirali su novu globalnu ekonomiju u kojoj su privatni tokovi kapitala dominantni, a greške u politici vlade se brzo i jasno kažnjavaju. Uz pretpostavku da je inflacija monetarni fenomen, kredibilno sprovođenje stabilnosti cijena, što je neophodan osnov za održiv ekonomski razvoj, zahtijeva jasno definisanu ulogu monetarne politike u inflacionom procesu, ali sposobnosti i ograničenja centralnih banaka.

Mnogo je prepreka koje ometaju vođenje i efikasno sprovođenje monetarne politike. Pored efikasnosti, monetarna politika mora da bude i elastična. To se prije svega ogleda u sposobnosti brzog mijenjanja određenih instrumenata i njihovog prilagođavanje privrednim kretanjima. Dalje, od monetarne politike se očekuje da djeluje pravovremeno, da svoje akcije sprovodi dovoljno brzo, i da pored direktnih ciljeva ka kojima je usmjerena, ostvaruje i stabilizacione efekte.

obnosti brzog mijenjanja određenih instrumenata i njihovog prilagođavanje privrednim kretanjima. Dalje, od monetarne politike se očekuje da djeluje pravovremeno, da svoje akcije sprovodi dovoljno brzo, i da pored direktnih ciljeva ka kojima je usmjerena, ostvaruje i stabilizacione efekte.

## TEORETSKI I EMPIRIJSKI PRISTUP OBAVEZNYM REZERVAMA

Prvobitno, svrha institucionalnog uvođenja obavezne rezerve banaka bila je zaštita bančnih depozita. Instrumentom obavezne rezerve obezbjeđivalo se da dio bančinog portfelja uvijek bude raspoloživ u likvidnom obliku, što je omogućavalo promptno zadovoljenje zahtjeva bančnih klijenata u pogledu konvertovanja njihovih depozita u gotov novac. Mnogo kasnije je uvideno da se dijelom likvidnih sredstava izdvojenih u centralnoj banci može manipulirati, odnosno da se zahvatanjem i oslobađanjem dijela tih sredstava utiče na kreditni i monetarni multiplikator, a time i na kretanje kredita i količine novca u opticaju.

Danas, obavezna rezerva se koristi kao sredstvo za lakše kontrolisanje kratkoročnih kamatnih stopa, pa može biti i snižena, a u zavisnosti od institucionalne strukture određene zemlje i ukinuta.

U svakom slučaju, obavezna rezerva predstavlja vrlo rigidan koncept monetarnog regulisanja iz prostog razloga što su stope obaveznih rezervi visoke, depozitna baza koja je osnov za obračun obavezne rezerve je dosta široka, i na kraju prisutno je administriranje države u smislu obaveznih plasmana, što sve skupa znatno smanjuje kreditni potencijal banaka.

## SISTEMI OBAVEZNE REZERVE RAZVIJENIH ZEMALJA

Dvadeset četiri od trideset zemalja OECD-a (Organisation for Economic Cooperation and Development) koriste obaveznu rezervu kao instrument monetarne politike. Od te dvadeset četiri zemlje, dvanaest zemalja su članice Evropske monetarne unije (EMU) i dvanaest koje to nisu. Svaka od zemalja ima jedinstven sistem obavezne rezerve, a kada su u pitanju zemlje članice EMU,



# Indispensable Instrument of Monetary Control

In recent years, the role of reserve requirements as an instrument of monetary control and management was continuously changing. A number of central banks lifted the operational procedures for the control of reserves of the banking system and money supply growth. Some central banks adopted the control of short-term interest rates. The use of reserve requirements as an instrument of monetary policy, above all, depends on the financial structure of the country concerned, or the attained level of economic development. That is why there are significant differences in the use of reserve requirements as an instrument of monetary policy in developed market economies and the economies of developing countries. Otherwise, the abolition of reserve requirements usually entails changes to other instruments of monetary policy. In this context, many countries have a concept to lower reserve requirements to a minimum or eliminate them. However, these trends indicate that one should keep the possibility of using them in the function of an optional management instrument. The sooner so, since it will always be topical to use this instrument to "iron" the changes in liquidity

**M.S. Jadranka Stijović**

The financial system of a country, as a subsystem of the economic system, is composed of fiscal and monetary system. Basically, the goal of the financial system is timely mobilization of cash accumulation, then to focus, in accordance with the needs and preferences of individual actors of the financial market, in essence of the economy and citizens, and then to be appropriately allocated to projects that will ensure the greatest profit. Looking at the level of microeconomics, the financial system provides timely actual income and expenditure at the level of enterprises and citizens. From the aspect of macroeconomics, the greater the increase in gross domestic product and balance of income and consumption flows, the more efficient financial system.

The current monetary policy is created on the basis of constant actions of monetary authorities in response to changed circumstances, new information and revised estimates of future conditions. Considering the confrontation with a series of conflicting goals, whose achievement is influenced by many factors, the problem of monetary management is constantly adapting. There is no magic formula for monetary control. Monetary policy is a powerful and useful instrument of economic policy, but cannot solve all the problems of economic policy.

The Central Bank is a pillar of the monetary system. Its main function is to look after the price stability and international liquidity of the country. Global trade liberalization, financial innovation and information technology created a new global economy in which private capital flows are dominant, and errors in government policy can be quickly and clearly penalized. Assuming that inflation is a monetary phenomenon, credible enforcement of price stability, which is a necessary foundation for sustainable economic development, requires a clearly defined role of monetary policy in the inflationary process, and also the capabilities and limitations of central banks.

There are many obstacles that hinder the effective management and implementation of monetary policy. Besides efficiency, monetary policy must also be flexible. This is primarily reflected in the ability of rapid changing of certain instruments and their adjustment to economic movements. Furthermore, since the monetary policy is expected to act promptly, that its actions are implemented quickly enough, and that stabilization effects are acquired in addition to direct targets to which it is directed.

## **THEORETICAL AND EMPIRICAL APPROACH TO RESERVE REQUIREMENTS**

Originally, the purpose of introducing the institutional reserve requirement of banks was the protection of bank deposits. The instrument of required reserves is used to ensure that a part of the bank's portfolio is always available in liquid form, providing for an immediate satisfaction of requirements of the bank's client base in terms of conversion of their deposits into cash. It was understood much later that a part of liquid assets set aside in the central bank could be manipulated, meaning that the credit and monetary multiplier is affected by taking and releasing a part of these funds, and thus the movement of loans and the amount of money in circulation. Today, the required reserve is used as a means for easier control of short-term interest rates, and can be reduced or even abolished, depending on the institutional structure of the country.

In any case, the reserve requirement is a very rigid concept of monetary regulation for the simple reason that the rates of required reserves are high, the deposit base, as the basis for the calculation of reserve requirements, is quite broad, and in the end administration by the state is also present in terms of required investments, all of which together significantly reduces the credit potential of banks.

one koriste jedinstven sistem za sve članice. Preostalih šest zemalja OECD-a (Australija, Kanada, Danska, Norveška, Novi Zeland i Švedska) ne koriste sistem obavezne rezerve. Iako pomenute zemlje nemaju sistem obavezne rezerve, one propisuju određena pravila za depozitne institucije u međubankarskom prometu.

Po zakonu, banke u SAD-u moraju održavati djelimične rezerve, od kojih se većina čuva na računu kod FED-a (sistem centralnog bankarstva SAD-a). Savezne rezerve upravljaju „bankarskim poslovanjem sa djelimičnom rezervom“. Prema „Monetary Control Act-u“ iz 1980. godine u SAD-u je uvedena jednostavna šema obračuna obavezne rezerve. Tako su sve depozitne institucije, uključujući komercijalne banke, štedno-kreditne asocijacije i kreditne unije, subjekti sa jednakim stopama obaveznih rezervi. Promjene obavezne rezerve su bile rijetke i uključivale su mnogo administrativnih poslova. Uglavnom su se koristile da se „dramatizuju“ pomjeranja politike ili da se izvrše selektivni efekti na depozitni sistem. Ipak, sredstva obavezne rezerve u prethodnom periodu bilježila su pad u ukupnim obavezama FED-a. Do pada je došlo zbog smanjenja stopa obavezne rezerve i relativno brzog rasta količine novca u opticaju. Izdvajanje obavezne rezerve u većem procentu omogućavalo je lakše sprovođenje monetarne politike i smanjenja fluktacija na tržištu rezervi, kao i lakše sprovođenje operacija na otvorenom tržištu. Bez obaveznih rezervi FED nije mogao da ponovo uspostavi efikasan postupak utvrđivanja cilja u pogledu rezervi radi kontrole novčane mase.

Stopa obavezne rezerve zavisi od veličine i vrste depozita u depozitnoj instituciji. Trenutno, samo depoziti na neto transakcionim računima su predmet primjene pozitivne stope obavezne rezerve. Stopa obavezne rezerve varira sa prosječnim dnevnim iznosom netotransakcionih depozita u periodu izdvajanja. Iznos neto transakcionih depozita koji podliježu obavezni izdvajanja obavezne rezerve od 3% predstavljaju „tranšu niskih rezervi“. Obavezna rezerva se obračunava na bazi prosječnog dnevnog stanja obaveza u periodu izdvajanja i za svaki obračunski period mora da bude regulisana za 12-14 uzastopnih perioda izdvajanja, tzv. „ciklus izdvajanja rezerve“, sve dok prvi period izdvajanja u sledećem kvartalu ne počne. LRR sistem (laged reserve requirement system) se koristi sa docnjom od mjesec dana između obračunskog perioda i perioda izdvajanja. Depozitne institucije mogu da koriste gotovinu u iznosu od 100% vrijednosti obavezne rezerve. Poslije iskorišćene gotovine, potrebno je da se koristi stanje rezervi na računu kod centralne banke. Postoji mogućnost da se prenese nedostatak u iznosu obavezne rezerve iz jednog perioda izdvajanja u sledeći period.

Penal na prosječni dnevni nedostatak obavezne rezerve u periodu izdvajanja jednak je osnovnoj stopi na primarne kredite uvećanoj za 1 p.p. Drugim riječima, penali za nedostatak izdvojene obavezne rezerve jednaki su stopi koja je za 2 p.p. iznad stope na prekoćne pozajmice. Kamatna stopa u savremenim ekonomskim sistemima, kao što je američki, predstavlja jedan od najznačajnijih operativnih targeta i instrumenata centralnih banaka. Navedena varijabla se može javiti u nekoliko oblika, a najpoznatija je kratkoročna kamatna stopa na prekoćne zajmove (overing loan rate). Prekoćni zajmovi, kao finansijska institucija, služe kao tržište viškova bankarskih rezervi.

FED, kao zajmodavac posljednjeg utočišta za finansijski sistem, reagovao je na finansijsku krizu od septembra 2009. godine masovnom nabavkom finansijskih sredstava. Dodatne mjere imale su za cilj da ojačaju podršku pozajmljivanja na finansijskom tržištu. Plaćanje kamate na obavezne rezerve, kao i na višak rezervi, omogućavaju FED-u da obezbijedi

likvidnost neophodnu za podršku finansijskoj stabilnosti.

Evropska centralna banka ECB je propisala kreditnim institucijama obavezu držanja obavezne (minimalne) rezerve na računima kod nacionalnih centralnih banaka u skladu sa okvirima Eurosistema u kome je regulisano pitanje izdvajanja obavezne rezerve. Kreiranje ili uvećanje strukturnog manjka likvidnosti je pozicija koja centralnoj banci daje veći manevarski prostor, jer kao „igrač“ koji obezbjeđuje likvidnost, može bitno usmjeriti ponašanje kreditnih institucija.

Stopa obavezne rezerve je limitirana regulativom koja se odnosi na sistem minimalne obavezne rezerve. U tom dokumentu određena je pozitivna stopa obavezne rezerve, koja danas iznosi 2%. Obavezna rezerva se obračunava na obaveze na poslednji kalendarski dan u mjesecu za velike institucije, koje objavljuju cjelokupne bilanse stanja. Za male institucije, koje objavljuju djelove bilansa stanja tromjesečno, obračunski period je poslednji dan u tromjesečju.

Period izdvajanja počinje dan poslije zasijedanja Governing Council-a na kojem se određuje sprovođenje monetarne politike, a završava se dan prije sledećeg zasijedanja. Postoji 12 zasijedanja tokom godine sa razmakom između njih od tri do pet nedelja, pa tako i period izdvajanja varira od tri do pet nedelja. LRR sistem se koristi sa docnjom od mjesec i po između obračunskog perioda izdvajanja za velike institucije, a sa docnjom od dva mjeseca za male institucije.

Svjetska finansijska kriza nije uzrokovala značajnije izmjene ovog instrumenta kod ECB. Oktobra 2008. godine izmijenjeni su samo uslovi u kojima se izuzimaju institucije iz obaveze izdvajanja minimalne rezerve.

### SISTEMI OBAVEZNE REZERVE ZEMALJA U RAZVOJU

Veliki broj centralnih banaka je tokom '80-ih i '90-ih godina intenzivno koristilo obaveznu rezervu kao instrument monetarne politike. To je karakterisalo i zemlje u razvoju i tranziciji, budući da su imale nerazvijeno finansijsko tržište i neadekvatne institucije koje nisu obezbjeđivale efikasno korišćenje tržišnih instrumenata. Međutim, danas se i tranzicione privrede sve više okreću tržišnim instrumentima, kamatnoj stopi na operacije na otvorenom tržištu (ukoliko su u režimu inflatornog targetiranja) ili intervencijama na deviznom tržištu (ukoliko vode politiku deviznog kursa). U većini zemalja, sa izuzetkom Hrvatske, Rumunije i Srbije, stopa obavezne rezerve iznosi ispod 10% i ne koristi se aktivno.

Zanimljivo je ovim povodom analizirati slučaj Centralne banke Crne Gore. Monetarni sistem u Crnoj Gori baziran je na euru (kao zakonskom sredstvu plaćanja) i s obzirom da nema emisiju funkciju, prilikom definisanja ciljeva, nije bilo moguće formulisati kao cilj očuvanje cjenovne stabilnosti ili postizanje finansijske stabilnosti. Postojeći sistem dolarizacije u znatnoj je mjeri ograničio mogućnost vođenja monetarne politike CBCG.

CBCG pomoću instrumenta obavezne rezerve primarno utiče na likvidnost bankarskog sistema, odnosno posredno utiče na stabilnost i povjerenje u bankarski sistem.

Slijedi teorijski i empirijski okvir istraživanja kojim nastojimo da sagledamo ulogu obavezne rezerve kao instrumenta za regulisanje opšteg nivoa likvidnosti. Posmatrali smo period od januara 2005. godine do danas, promjenu stope obavezne rezerve koja se razlikovala u zavisnosti od osnovice i njenu ulogu kao instrumenta likvidnosti.

Da bismo sagledali u kojoj mjeri je korigovanje stope obavezne rezerve uticalo na osnovne makroekonomske indikato-

## REQUIRED RESERVE SYSTEMS IN DEVELOPED COUNTRIES

Twenty-four of the thirty OECD countries (Organization for Economic Cooperation and Development) use reserve requirements as an instrument of monetary policy. Twelve of these twenty four countries are members of the European Monetary Union (EMU), and twelve of them are not. Each country has a unique system of required reserves, and when it comes to EMU member countries, they use a unique system for all members. The remaining six OECD countries (Australia, Canada, Denmark, Norway, New Zealand and Sweden) do not use a system of mandatory reserves. Although the aforementioned countries have no system of compulsory reserves, they prescribe certain rules for depository institutions in the interbank transactions.

By law, banks in the United States must maintain a partial reserve, most of which is kept in the account at the FED (U.S. central banking system). Federal Reserve manages "the banking business with a partial reserve". The U.S. introduced a simple scheme of calculating the reserve requirement in accordance with the Monetary Control Act of 1980. Thus, all depository institutions, including commercial banks, savings and loan associations and credit unions, are entities with equal required reserve ratios. Changes in reserve requirements were rare and included many administrative tasks. Those were mostly used to make policy shifts "dramatic" or to execute selective effects on the depository system. However, reserve requirements in the previous period recorded a drop in the total liabilities of the FED. The fall was due to reduction in reserve requirements and relatively fast growth of money in circulation. Appropriation of the required reserves in a large percentage enabled an easier implementation of monetary policy and reduction of fluctuations in the market reserves, as well as an easier implementation of open market operations. Without the required reserves FED could not re-establish an effective procedure for establishing goals in terms of reserves to control the money supply.

The required reserve ratio depends on the size and type of deposit in a depository institution. Currently, only deposits of net transaction accounts are subject to the application of a positive required reserve ratio. The required reserve ratio varies with the average daily amount of net transaction deposits in the period of appropriation. The amount of net transaction deposits which are subject to required reserve appropriations of 3% is the "low reserve tranche." Reserve requirements are calculated based on average daily balance of liabilities in the period of appropriation and must be regulated for each accounting period for 12-14 consecutive periods of appropriation, the so-called "cycle of appropriations", until the beginning of the first period of appropriation in the next quarter. The LRR system (lagged reserve requirement system) is used with the default one month billing period and the period of separation. Depository institution may use cash in the amount of 100% of required reserves. After the used cash, it is necessary to use the reserves in its account with the central bank. There is a possibility that the lack of transfer in the amount of required reserves from one period to the next allocation period.

The LRR system (lagged reserve requirement system) is used with a delay of one month between the billing period and the period of appropriation. Depository institution may use cash in the amount of 100% of required reserves. After the used cash, it is necessary to use the reserves in its account with the central bank. There is a possibility of transfer of the lacking amount of required reserves from one period of appropriation to the following one.

Penalty on average daily lack of required reserves in the period of allocation is equal to the prime rate for primary loans increased by 1 pp. In other words, the penalties for a lack of reserve requirement are equal to the rate which is above the rate on overnight loans by 2 pp. Interest rates in modern economic systems, like in the U.S., represent one of the most important operational targets and instruments of central banks. These variables can occur in several forms, the most famous one being the short-term interest rate on overnight loans (overing loan rate). Overnight loans, as a financial institution, serve as a market surplus of bank reserves.

The FED, as lender of last resort for the financial system, responded to the financial crisis of September 2009 by massive acquisition of financial assets. Additional measures were aimed at strengthening the lending support to the financial market. Paying interest on required reserves, as well as excess reserves, allows the FED to provide necessary liquidity to support the financial stability.

The European Central Bank ECB prescribed an obligation for the financial institutions to hold the required (minimum) reserve accounts with national central banks in accordance with the Eurosystem framework regulating the issue of allocation of reserve requirements. Creating or enlarging a structural liquidity shortage is the position that provides greater room for maneuvering to the central bank, because as a "player" who provides liquidity it can significantly direct the behavior of credit institutions.

The required reserve ratio is limited by regulations concerning the system of minimum reserve requirements. The document specifies the positive required reserve ratio, which now amounts to 2%. Reserve requirements are calculated on the liabilities on the last calendar day of the month for big institutions, which fully publish their respective balance sheets. For small institutions publishing parts of their respective quarterly balance sheets, end of accounting period is the last day of the quarter.

The period of appropriation begins the day after the Governing Council session, at which the conduct of monetary policy is determined, ending the day before the next session. There are 12 sessions during the year with 3 to 5 weeks in between, so that the period of appropriation varies between 3 and 5 weeks. The LRR system is used with a delay of one month and a half between the billing periods of appropriation for large institutions, and with a two-month delay for small institutions.

World financial crisis caused no significant changes to this facility with the ECB. In October 2008, only the conditions for exempting the institutions from the obligation to allocate a minimum reserve were amended.

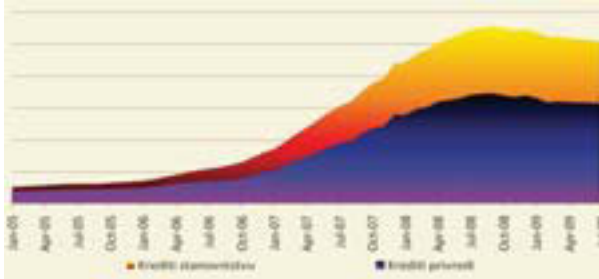
## THE SYSTEMS OF REQUIRED RESERVES IN DEVELOPING COUNTRIES

During the 80s and 90s, a large number of central banks intensively used reserve requirements as an instrument of monetary policy. This also characterized the developing and transition countries, because they had underdeveloped financial markets and inadequate institutions that provided no efficient use of market instruments. However, today, transitional economies are also increasingly turning to market instruments, interest rate on the open market operations (if they are in the regime of inflation targeting), or interventions in the foreign exchange market (if they have an exchange rate policy). In most countries, with the exception of Croatia, Romania and Serbia, the required reserve ratio is below 10% and is not used actively.

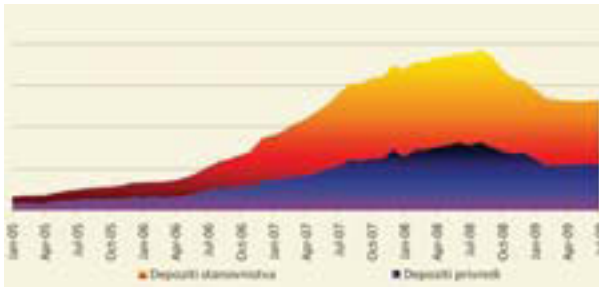


re, sproveli smo grafičku, korelacionu i ekonometrijsku analizu. Pratile smo kretanje kredita i depozita kod banaka, promjene nivoa obavezne rezerve, kao i kretanje kamatnih stopa banaka. Korelaciona i ekonometrijska analiza upućuju nas na uticaj stope (nivoa) obavezne rezerve na osnovne bankarske varijable.

Tokom 2004. godine osnovni monetarni pokazatelji zabilježili su pozitivne stope rasta. U periodu od januara 2005. godine do oktobra 2008. godine nastavljena je kreditna ekspanzija. Veliki dio kredita korišćen je za kupovinu uvoznih potrošnih dobara. Rastu kredita odobrenih sektoru stanovništva doprinijeli su rast zarada i kupovne moći. Nakon ovog perioda uvedena su određena ograničenja bankama u pogledu odobravanja kredita stanovništvu i privredi.



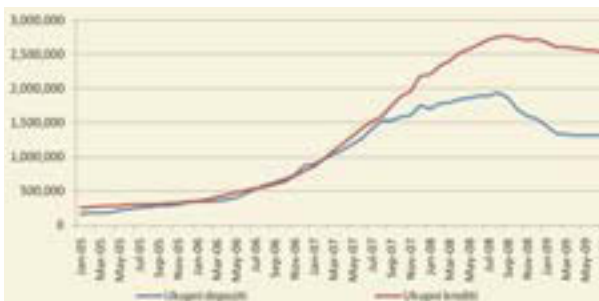
Grafik 1: Krediti banaka po sektorima od 2005-2009. g.



Grafik 2: Depoziti kod banaka po sektorima od 2005-2009. g.

Depoziti su konstantno rasli od 2005. godine do oktobra 2008. godine. Tokom ovog perioda bio je intenzivniji rast depozita stanovništva, nego privrede. Porast berzanskih aktivnosti i tržišta nekretnina doveo je do njihovog rasta. Smanjenje depozita u narednom periodu je jasan pokazatelj u pogledu sigurnosti uloženi sredstava, a sve pod uticajem problema koji su eskalirali na svjetskom finansijskom tržištu.

Do kraja 2008. godine rast kreditne aktivnosti pratio je rast depozita, a nakon tog perioda odobreni krediti bili su iznad ukupnih depozita. Da bi zadovoljile tražnju za kreditima, domaće banke su se zaduživale u inostranstvu, odnosno koristile kredite od ino banaka i finansijskih institucija. U prvoj polovini 2009. godine dolazi do pada kreditne aktivnosti banaka.



Grafik 3: Kretanje nivoa kredita i depozita od 2005-2009. g.

Prije nego što smo uradili ekonometrijsku analizu, pri ocjenjivanju zavisnosti, sproveli smo korelacionu analizu, kojom smo posmatrali jačinu veze između nivoa obavezne rezerve sa osnovnim bankarskim varijablama.

	Aktivne ks	Depoziti privredi	Depoziti stanov.	Kreditni privredi	Kreditni stanov.	Novčana masa	Pasivne ks	Obavezna rezerva
AKTIVNE KS	1.00	-0.22	-0.73	0.59	0.69	-0.54	0.87	-0.81
DEPOZITI PRIVREDI	-0.22	1.00	0.65	0.47	0.33	0.79	-0.01	0.60
DEPOZITI STANOVNIŠTVA	-0.73	0.65	1.00	-0.03	-0.16	0.95	-0.50	0.96
KREDITI PRIVREDI	0.59	0.47	-0.03	1.00	0.98	0.18	0.83	-0.12
KREDITI STANOVNIŠTVO	0.69	0.33	-0.16	0.98	1.00	0.05	0.90	-0.25
NOVČANA MASA	-0.54	0.79	0.95	0.18	0.05	1.00	-0.29	0.90
OBAVEZNA REZERVA	-0.81	0.60	0.96	-0.12	-0.25	0.90	-0.59	1.00
PASIVNE KS	0.87	-0.01	-0.50	0.83	0.90	-0.29	1.00	-0.59

Tabela 1: Korelacioni test

Kao što se vidi u Tabeli 1., veza obavezne rezerve i depozita stanovništva relativno je jaka, na šta ukazuje visok koeficijent korelacije između ove dvije promenljive (0,96), pozitivan i statistički značajan. Takođe, obavezna rezerva je negativno i značajno korelisana sa aktivnom i pasivnom kamatnom stopom. Koeficijent korelacije sa aktivnom kamatnom stopom (-0,81) je negativan i statistički značajan, dok je koeficijent korelacije sa pasivnom kamatnom stopom (-59), isto negativan i statistički značajan. Koeficijent korelacije sa kreditima datim privredi i stanovništvu je negativan i nije statistički značajan. Da bismo bolje sagledali uticaj obavezne rezerve na osnovne bankarske varijable, okrenućemo se empirijskom istraživanju.

Empirijsko istraživanje u ovom dijelu studije prikazano je ekonometrijskom analizom vremenskih serija (nivoa depozita, nivoa kredita, nivoa obavezne rezerve i kretanja kamatnih stopa), koja uključuje test jediničnog korijena i "Granger causality test" uticaja obavezne rezerve na nivo osnovnih bankarskih varijabli.

Modelom analize vremenskih serija analizirali smo kretanje osnovnih varijabli u vremenu, tako da se endogena promenljiva prikazuje u zavisnosti od vremena kao jedine nezavisne promenljive. Analizirali smo dva tipa varijabli: varijable nivoa, koje eksponencijalno rastu tokom vremena i varijable promjena (stope rasta), koje pokazuju brzinu promjene u kratkom intervalu diskretnog vremena i normalno su raspoređene oko konstantne srednje vrijednosti.

Rezultati Unit Root testa, odnosno određivanja nivoa nivoa stacionarnosti osnovnih vremenskih serija i u ovoj analizi, prethode izradi "Granger causality testa".

Varijable krediti i obavezna rezerva predstavljaju stacionarne vremenske serije, što podrazumijeva i njihovu međusobnu kointegrisanost. Na osnovu Unit Root testa utvrđeno je da obje serije imaju sličan trend na nivoima, ne pokazujući pravu zavisnost. Zatim je izvršena diferencijacija nivoa kojom se otklanja uticaj zajedničkog trenda (grafik 5).

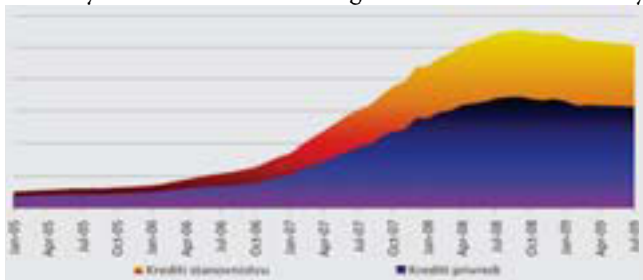
It is interesting, on this occasion, to analyze the case of the Central Bank of Montenegro. The monetary system in Montenegro is based on the Euro (as legal tender) and considering that there is no emission function, in defining the goals, it was not possible to formulate the goal of preserving price stability and achieving financial stability. The current system of dollarization significantly limited the ability of CBM to conduct monetary policy.

Using the instrument of required reserves CBM primarily affects the liquidity of the banking system, or indirectly affects the stability and confidence in the banking system.

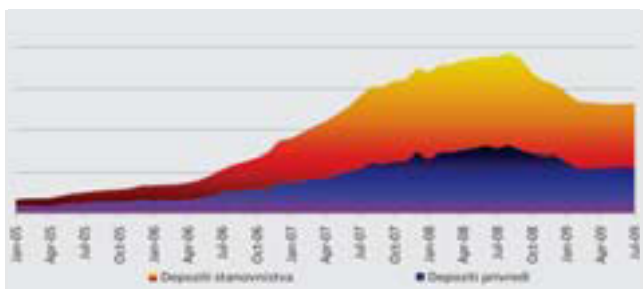
Below is both theoretical and empirical framework of a research attempting to analyze the role of reserve requirements as an instrument for regulating the general level of liquidity. The period since January 2005 until the present day was observed, and changes in the required reserve ratio which differed depending on the base, and its role as an instrument for liquidity.

To comprehend the extent to which the correction of required reserve ratio affected the basic macroeconomic indicators, a graphical, correlation and econometric analysis was conducted. We followed the movement of loans and deposits with banks, changes in the level of required reserves, as well as the movement of interest rates of banks. The correlation and econometric analysis showed the effect of required reserve ratio (level) on basic banking variables.

In 2004, the basic monetary indicators recorded positive growth rates. In the period from January 2005 until October 2008, credit expansion continued. A large portion of loans was used for the purchase of imported consumer goods. The growth of loans to households was contributed by the growth of wages and purchasing power. After this period some limitations were introduced by banks in terms of lending to households and industry.



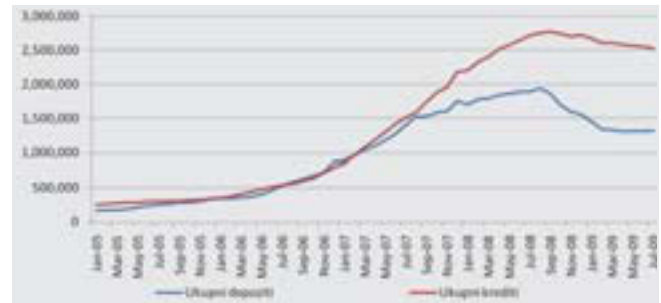
Graph 1: Bank loans by sector, 2005-2009



Graph 2: Bank deposits by sector, 2005-2009

Deposits were consistently growing from 2005 until October 2008. During this period there was a more rapid growth of deposits of the population than of the economy. The increase in stock market activity and real estate market led to their growth. Decrease in deposits in the future is a clear indication of the security of invested funds, all under the influence of the problems that escalated in the global financial market.

Until the end of 2008, the growth in lending was accompanied by growth in deposits, and after that period, credits were over total deposits. To meet the demand for loans, domestic banks borrowed abroad, or used loans from international banks and financial institutions. In the first half of 2009, there was a decline in bank lending activity.



Graph 3: Movement in loans and deposits, 2005-2009

Before preparing an econometric analysis, while assessing the dependence, a correlation analysis was conducted to observe the strength of bonds between the level of required reserves and the main bank variables.

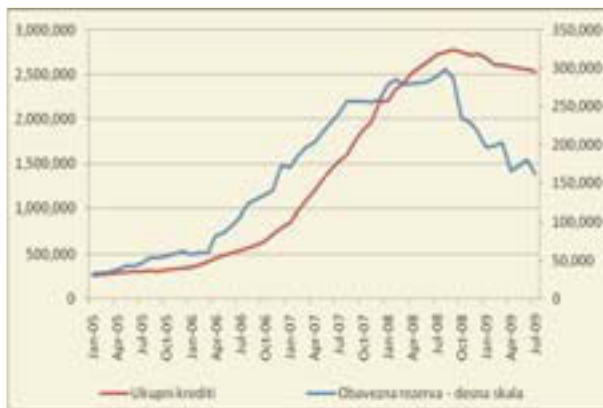
	Active Interest Rates	Deposits of Economy	Deposits of Populati.	Loans to Economy	Loans to Populati.	Money Supply	Passive IR	Required Reserve
ACTIVE IR	1.00	-0.22	-0.73	0.59	0.69	-0.54	0.87	-0.81
DEPOSITS ECONOMY	-0.22	1.00	0.65	0.47	0.33	0.79	-0.01	0.60
DEPOSITS POPULATION	-0.73	0.65	1.00	-0.03	-0.16	0.95	-0.50	0.96
LOANS ECONOMY	0.59	0.47	-0.03	1.00	0.98	0.18	0.83	-0.12
LOANS POPULATION	0.69	0.33	-0.16	0.98	1.00	0.05	0.90	-0.25
MONEY SUPPLY	-0.54	0.79	0.95	0.18	0.05	1.00	-0.29	0.90
REQUIRED RESERVE	-0.81	0.60	0.96	-0.12	-0.25	0.90	-0.59	1.00
PASSIVE IR	0.87	-0.01	-0.50	0.83	0.90	-0.29	1.00	-0.59

Table 1: Correlational Test

As shown in Table 1, the connection between the required reserves and deposits is relatively strong, indicated by high correlation coefficient between these two variables (0.96), positive and statistically significant.

As shown in Table 1, the connection between required reserves and deposits of population is relatively strong, which is indicated by a high correlation coefficient between these two variables (0.96), positive and statistically significant. Also, the required reserve is negatively and significantly correlated with active and passive interest rates. The correlation coefficient with the active interest rate (-0.81) is negative and statistically significant, while the coefficient of correlation with passive interest rate (-59), is also negative and statistically significant. The correlation coefficient with loans given to the economy and the population is negative and not statistically significant. To better comprehend the influence of reserves on basic banking variables, we shall turn to the empirical research.

Empirical research in this part of the study is shown in the econometric analysis of time series (level of deposits, credit level, the level of required reserves and movements in interest rates), which includes a test unit root and Granger causality test of influ-



Grafik 4: Kretanje nivoa obavezne rezerve i nivoa kredita



Grafik 5: Kretanje stope rasta obavezne rezerve i kredita

Na osnovu Grendžerove analize utvrđujemo da li postoji uzajamna kauzalnost nivoa obavezne rezerve i nivoa kredita.

Pairwise Granger Causality Tests			
Date: 10/28/09 Time: 10:18			
Sample: 2005M01 2009M07			
Lags <sup>5</sup> : 3			
Null Hypothesis:	Obs <sup>6</sup>	F-Statistic <sup>7</sup>	Probability <sup>8</sup>
D KRED STANOVNIŠTVU does not Granger Cause OBAVEZNA REZERVA	51	8.17470	0.00020
OBAVEZNA REZERVA does not Granger Cause D KRED STANOVNIŠTVU		2.39684	0.08087

Tabela 2. "Granger causality" test na vremenskim serijama obavezne rezerve i kredita stanovništva

Pokazalo se da promjene nivoa obavezne rezerve prethode promjenama kredita datim stanovništvu na nivou od 2-4 vremenska laga. Takođe, postoji i obrnuta relacija, promjene kredita datim stanovništvu prethode promjenama u nivou obavezne rezerve na nivou od 1-9 vremenska laga.

Pairwise Granger Causality Tests			
Date: 10/28/09 Time: 10:21			
Sample: 2005M01 2009M07			
Lags: 14			
Null Hypothesis:	Obs	F-Statistic	Probability
D KRED PRIVREDI does not Granger Cause OBAVEZNA REZERVA	40	1.32220	0.32492
OBAVEZNA REZERVA does not Granger Cause D KRED PRIVREDI		2.57751	0.06063

Tabela 3. "Granger causality" test na vremenskim serijama obavezne rezerve i kredita privredi

Pri analizi kredita datih privredi, uočeno je da njihove promjene prethode promjenama obavezne rezerve na nivou od 1-4 vremenska laga, dok promjene obavezne rezerve prethode promjenama kredita datih privredi na nivou od 14-16 vremenska laga.

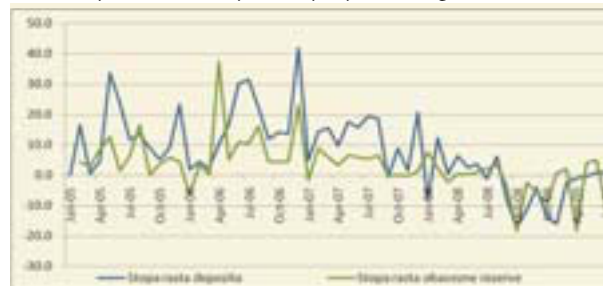
Primjenom Grendžerove analize nije otkrivena vremenska kauzalnost uticaja nivoa obavezne rezerve na nivo kredita datih privredi i stanovništvu. Na osnovu korelacione analize, kretanje kreditne aktivnosti je u negativnoj vezi sa kretanjem nivoa obavezne rezerve, što može biti u skladu sa ekonomskom logikom, ali je korelacija veoma slaba i statistički nije značajna (koeficijent korelacije -12 i -25).

Varijable depoziti i obavezna rezerva predstavljaju stacionarne vremenske serije, što podrazumijeva i njihovu međusobnu kointegrisanost. Na osnovu Unit Root testa utvrđeno je da obje serije imaju sličan trend na nivouima, ne pokazujući pravu zavisnost.



Grafik 6: Kretanje nivoa obavezne rezerve i nivoa depozita (u 000EUR)

S obzirom da nivo obavezne rezerve i nivo depozita imaju sličan trend kretanja, neophodno je izvršiti diferencijaciju nivoa kojom se otklanja uticaj zajedničkog trenda.



Grafik 7: Kretanje stope rasta obavezne rezerve i depozita

Na osnovu "Granger causality" testa utvrđujemo da li postoji uzajamna kauzalnost nivoa obavezne rezerve i nivoa depozita.

Pairwise Granger Causality Tests			
Date: 10/28/09 Time: 10:01			
Sample: 2005M01 2009M07			
Lags: 1			
Null Hypothesis:	Obs	F-Statistic	Probability
D KRED STANOVNIŠTVU does not Granger Cause OBAVEZNA REZERVA	54	7.50038	0.00848
OBAVEZNA REZERVA does not Granger Cause D KRED STANOVNIŠTVU		25.0150	7.1E-06

Tabela 4. "Granger causality" test na vremenskim serijama obavezne rezerve depozita privrede

Na osnovu prikazane tabele možemo zaključiti da promjene u nivou obavezne rezerve prethode promjenama nivoa depozita privrede sa jednim mjesecom zaostatka. Takođe, postoji i obrnuta relacija, promjene u nivou depozita privrede prethode promjenama nivoa obavezne rezerve i to na nivou od 1-6 vremenska laga.



ence of required reserves on the level of basic banking variables.

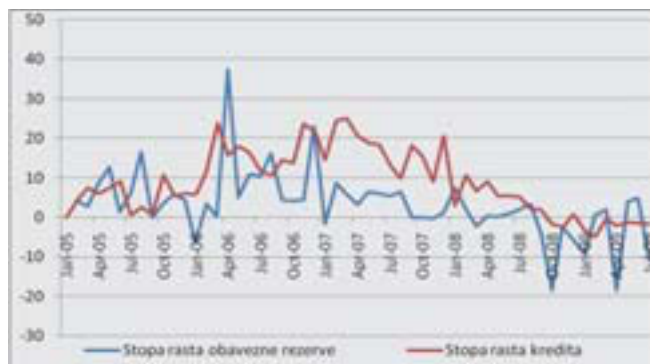
Using the model of time series analysis, we analyzed the movement of basic variables in time so that the endogenous variable is displayed, depending on the time, as the only independent variable. Two types of variables were analyzed: variables of levels, which grow exponentially over time, variables of changes (growth rates), which show the rate of change in a short interval of discrete time and are normally distributed around a constant mean value.

Unit Root test results, i.e. determination of the level of stationarity of basic time series is preceded in this analysis as well by the Granger causality test.

The variables, loans and required reserves represent stationary time series, which includes their mutual co-integration. Unit Root test showed that both series had a similar trend in levels, indicating no true dependency. Differentiation of levels was then performed, which eliminated the influence of common trends (Graph 5).



Graph 4: Movement of the level of reserve requirements and



Graph 5: Movement of the reserve requirement and credit level loan growth rate

Granger analysis is used to determine whether there is mutual causality level of reserve requirements and credit level.

Pairwise Granger Causality Tests			
Date: 10/28/09 Time: 10:18			
Sample: 2005M01 2009M07			
Lags <sup>5</sup> : 3			
Null Hypothesis:	Obs <sup>6</sup>	F-Statistic <sup>7</sup>	Probability <sup>8</sup>
D LOAN TO THE POPULATION does not Granger Cause RESERVE REQUIREMENT	51	8.17470	0.00020
RESERVE REQUIREMENT does not Granger Cause D LOAN TO THE POPULATION		2.39684	0.08087

Table 2 Granger causality test on time series of reserve requirements and loans to the population.

It turned out that changes in the level of required reserves precede changes in the loans given to the population at a level of 2-4 time lags. Also, there is also a reverse relation, which is changes in the loans provided to the population preceding the changes in the level of required reserve at a level of 1-9 time lags.

Pairwise Granger Causality Tests			
Date: 10/28/09 Time: 10:21			
Sample: 2005M01 2009M07			
Lags: 14			
Null Hypothesis:	Obs	F-Statistic	Probability
D LOAN TO ECONOMY does not Granger Cause RESERVE REQUIREMENT	40	1.32220	0.32492
RESERVE REQUIREMENT does not Granger Cause D LOAN TO THE ECONOMY		2.57751	0.06063

Table 3 "Granger causality" test on time series of reserve requirements and loans to the economy

In the analysis of loans given to the economy, it was observed that changes preceded changes in required reserves at the level of 1-4 time lags, while changes in reserve requirements preceded changes in loans given to the economy at the level of 14-16 time lags.

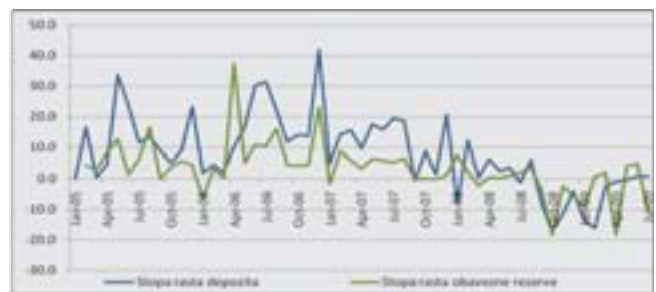
The application of Granger analysis revealed no temporal causality of influence of the level of required reserves on the level of loans given to industry and households. On the basis of correlation analysis, the movement of lending activity is negatively related to the movement in required reserve, which may be consistent with economic logic, but the correlation is very weak and not statistically significant (correlation coefficient of -12 and -25).

Variables, deposits and required reserves represent stationary time series, which includes their mutual co-integration. Unit Root test showed that both series had a similar trend in levels, revealing no true dependency.



Graph 6: Movement of the level of required reserve and deposit level (in 000EUR)

Given that the level of reserve requirements and the level of deposits have a similar trend, it is necessary to differentiate the level which eliminates the influence of a common trend.



Graph 7: Movement of required reserve and deposit growth rate

The Granger causality test is used to determine whether there is mutual causality of the level of reserve requirements and deposit level.

Pairwise Granger Causality Tests			
Date: 10/28/09 Time: 10:06			
Sample: 2005M01 2009M07			
Lags: 1			
Null Hypothesis:	Obs	F-Statistic	Probability
DEPOZITI STANOVNIŠTVA does not Granger Cause OBAVEZNA REZERVA	54	5.40884	0.02405
OBAVEZNA REZERVA does not Granger Cause DEPOZITI STANOVNIŠTVA		30.8411	1.0E-06

Tabela 5: "Granger causality" test na vremenskim serijama obavezne rezerve i depozita st.

Rezultati za depozite stanovništva su slični rezultatima dobijenim za depozite privrede. Promjene u nivou obavezne rezerve prethode promjenama nivoa depozita stanovništvu sa jednim mjesecom zaostatka. Takođe, postoji i obrnuta relacija, promjene nivoa depozita stanovništva prethode promjenama u nivou obavezne rezerve.

Grendžerovom analizom je potvrđena vremenska kauzalnost uticaja nivoa obavezne rezerve na nivo depozita. Na osnovu korelacione analize, kretanje depozita je u pozitivnoj vezi sa kretanjem nivoa obavezne rezerve, što je suprotno ekonomskoj logici. Posmatrajući korelacionu vezu, uočava se da je ova veza jaka i kod depozita stanovništva (koeficijent korelacije 0,96) i kod depozita privrede (0,60).

Rezultati za depozite po viđenju su slični rezultatima dobijenim za depozite stanovništva. Promjene u nivou obavezne rezerve prethode promjenama nivoa depozita po viđenju sa jednim do tri mjeseca zaostatka. Takođe, postoji i obrnuta relacija.

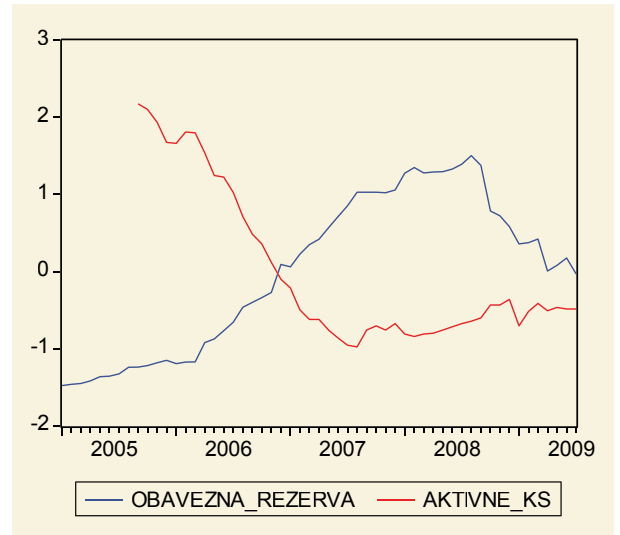
Testiranjem uticaja nivoa obavezne rezerve na nivo aktivne kamatne stope, potvrđeno je da u kratkom vremenskom roku ne postoji značajna kauzalnost varijabli, tako da na kratak rok kretanje stope rasta aktivne kamatne stope zavisi od kretanja iste u prethodnom periodu.

Pairwise Granger Causality Tests			
Date: 10/28/09 Time: 10:10			
Sample: 2005M01 2009M07			
Lags: 1			
Null Hypothesis:	Obs	F-Statistic	Probability
AKTIVNE KS does not Granger Cause OBAVEZNA REZERVA	46	2.65513	0.11052
OBAVEZNA REZERVA does not Granger Cause AKTIVNE KS		2.31053	0.13582

Tabela 6: "Granger causality" test na vremenskim serijama obavezne rezerve i aktivne ks

Promjene u nivou obavezne rezerve i aktivne kamatne stope pokazale su se nesigifikantne u oba smjera. Kada su u pitanju pasivne kamatne stope, analiza je pokazala da promjene nivoa obavezne rezerve prethode promjenama pasivne kamatne stope 1-3 mjeseca unazad. Posmatrajući kretanje aktivne kamatne stope i nivoa obavezne rezerve u dužem vremenskom periodu, a na osnovu korelacione analize utvrđujemo indirektnu vezu varijabli, sa relativno visokim koeficijentom korelacije (-0,81), što je suprotno ekonomskoj logici.

Rezultati analize sugerišu sledeći zaključak: obavezna rezerva se pokazuje kao efikasan instrument upravljanja likvidnosti u sistemu Crne Gore. Nime, korelacionom analizom, kretanje nivoa obavezne rezerve je u pozitivnoj vezi sa kretanjem depozita stanovništva (koeficijent korelacije 0,96) i kretanjem depozita privre-



Grafik 8 : Kretanje nivoa obavezne rezerve i aktivne kamatne stope

de ( koeficijent korelacije 0,60 ), odnosno u periodima kada CBCG poveća stopu obavezne rezerve dolazi i do rasta depozita. I obratno. Karakteristično je takođe, da su u toku analiziranog perioda depoziti po viđenju bili pod konstantnim uticajem obavezne rezerve, dok je obim novih kreditnih intervencija, bio isključivo zavistan od novih depozita.

**NEZAMJENJIV INSTRUMENT**

Obavezna rezerva razvijala se u složenim uslovima izrastanja i nastanka centralnih banaka, posebno u zemljama u razvoju i zemljama u tranziciji. U tom kontekstu, mnoge monetarne politike zemalja u razvoju su jednostavno kopirale rešenja razvijenih zemalja. Međutim, pokazalo se da to nisu mogla biti adekvatna rešenja, jer instrument obavezne rezerve umnogome zavisi od finansijske strukture dotične zemlje, odnosno od dostignutog nivoa ekonomskog razvoja.

Manipulisanje instrumenta obavezne rezerve na gore, odnosno na dolje, povlači za sobom niz drugih relevantnih elemenata u strukturi monetarnog regulisanja. A dobro upravljati tim instrumentarijumom bez dobro utemeljene i dobro izabrane koncepcije vođenja obavezne rezerve, skoro da nije moguće. Upravo zbog toga, zemlja u razvoju kao što je Crna Gora i njena Centralna banka, teško da bi se mogle odreći ovog instrumenta u uslovima čestih i iznenadnih promjena likvidnosti u bankarskom sistemu.

- 1 Reserve requirement or required reserve – obavezna rezerva  
Required reserve ratio – stopa obavezne rezerve
- 2 LRR sistem – Vrsta obavezne rezerve sa kašnjenjem (kada period izdvajanja počne nakon kraja obračunskog perioda).
- 3 Ekonometrijska i korelaciona analiza su samostalni rad autora - izvor podataka je sajt CBCG.
- 4 „Granger causality test“ predstavlja koristan instrument u otkrivanju vremenske kauzalnosti varijabli, tj. u kom pravcu započinje zavisnost između dvije varijable sa stanovišta vremena.
- 5 Docnja (lags) - zaostatak, kašnjenje.
- 6 Observacija (Obs) - broj mjesečnih podataka.
- 7 F-test - mjeri koliko je dobro model ocijenjen (goodness of fit).
- 8 Vjerovatnoća (probability) - pokazuje da li se odbacuje nulta hipoteza, tj. ako je prag značajnosti ispod 5%.

Pairwise Granger Causality Tests			
Date: 10/28/09 Time: 10:01			
Sample: 2005M01 2009M07			
Lags: 1			
Null Hypothesis:	Obs	F-Statistic	Probability
DEPOSITS TO ECONOMY does not Granger Cause RESERVE REQUIREMENT	54	7.50038	0.00848
RESERVE REQUIREMENT does not Granger Cause DEPOSITS TO ECONOMY		25.0150	7.1E-06

Table 4: Granger causality test on time series of deposit reserve requirements of the economy.

It can be concluded based on the displayed chart that changes in levels of the economy are preceded by changes in the level of required reserve deposits with one month behind. Also, there is a reverse relation where changes in the level of required reserves are preceded by changes in the level of deposit of the economy at the level of 1-6 time lags.

Pairwise Granger Causality Tests			
Date: 10/28/09 Time: 10:01			
Sample: 2005M01 2009M07			
Lags: 1			
Null Hypothesis:	Obs	F-Statistic	Probability
DEPOSITS TO POPULATION does not Granger Cause RESERVE REQUIREMENT	54	5.40884	0.02405
RESERVE REQUIREMENT does not Granger Cause DEPOSIT TO POPULATION		30.8411	1.0E-06

Table 5: Granger causality test on time series of reserve requirement and deposit to the population.

The results for the deposits of the population are similar to those obtained for the deposits of the economy. Changes in the level of required reserve levels precede changes in deposits with a one-month lag. Also, there is also an interactive reaction where changes in the level of deposits precede changes in the level of required reserves.

Grange analysis confirmed the temporal causality of influence of the level of required reserves on the level of deposits. On the basis of correlation analysis, the movement of deposits was positively related with the movement in the reserve requirement, which is contrary to economic logic. Observing the correlation relationship, we can see that this connection is strong both in deposits of population (correlation coefficient 0.96) and deposits of the economy (0.60).

The results for sight deposits are similar to those obtained for the deposits of population. Changes in the level of required reserves precede changes in the level of sight deposits with one to three months behind. Also, there is also a reverse relation.

Testing the impact of the level of required reserves on the level of lending interest rates, it was confirmed that in a short period of time there was no significant causality of variables, so that in the short term the trend rate of growth of lending interest rates depended on the movement of the same in the previous period.

Pairwise Granger Causality Tests			
Date: 10/28/09 Time: 10:10			
Sample: 2005M01 2009M07			
Lags: 1			
Null Hypothesis:	Obs	F-Statistic	Probability
ACTIVE IR does not Granger Cause RESERVE REQUIREMENT	46	2.65513	0.11052
RESERVE REQUIREMENT does not Granger Cause ACTIVE IR		2.31053	0.13582

Table 6: Granger causality test on time series of required reserve and active interest rate

Changes in the level of reserve requirements and lending interest rates proved to be insignificant in both directions. When it comes to deposit interest rates, the analysis showed that changes in the level of required reserves preceded changes in deposit interest rates of 1-3 months before. Observing the movement of lending rates and the level of required reserves for a longer period, based on correlation analysis, an indirect relation of variables is established, with a relatively high correlation coefficient (-0.81), which is contrary to economic logic.

Graph 8 (on opposite page): Movement of the level of required reserve and active interest rates

The analysis of results suggest the following conclusion: reserve requirement is shown as an effective instrument for managing liquidity in the system of Montenegro. Namely, based on correlation analysis, trend level of required reserve was positively related with the movement of deposits of population (correlation coefficient 0.96) and movement of deposits of the economy (correlation coefficient 0.60), i.e. in the periods when the Central Bank of Montenegro increases the reserve requirements the growth of deposits occurs as well, and vice versa. It is also characteristic that during the analyzed period sight deposits were under the constant influence of the reserve requirement, while the volume of new credit interventions was solely dependent on new deposits.

**INDISPENSABLE INSTRUMENT**

Reserve requirement developed under complex conditions of emergence and creation of central banks, particularly in developing countries and countries in transition. In this context, many monetary policies in developing countries simply copied the solutions of developed countries. However, it appeared that those could not be adequate solutions, because the instrument of reserve requirement largely depended on the financial structure of the country concerned that is the attained level of economic development.

Manipulating the instrument of required reserves upward, or downward, entails a number of other relevant elements in the structure of monetary regulation. It is almost impossible to manage these instruments well without a well-established and well-chosen concept of keeping the reserve requirement. Therefore, developing countries such as Montenegro and its Central Bank are unlikely to be able to give up this instrument in terms of frequent and sudden changes in liquidity in the banking system.

- 1 Reserve requirement or required reserve
- 2 Required reserve ratio
- 3 LRR system - The type of mandatory reserves with a delay (when the allocation period begins after the end of accounting period).
- 4 Econometric and correlational analysis was prepared by the author - source of information: CBM website.
- 5 Granger causality test is a useful tool in determining the time causality of variables, i.e. in which direction starts the dependency between two variables in terms of time.
- 6 Delay (lags) - delay, time delay.
- 7 Observation (Obs) - number of monthly data.
- 8 F-test - measures how well the model was assessed (goodness of fit).
- 9 Probability - shows whether the null hypothesis is rejected, i.e. if the threshold of significance is below 5%.



# GARANTUJEMO ZA VAŠ NOVAC U BANKAMA



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# Obračun potrebnog kapitala za ostale rizike

Donošenjem nove regulative iz oblasti kontrole banaka tokom 2008. godine, u skladu sa Novim Bazelskim sporazumom, stupila je na snagu i Odluka o adekvatnosti kapitala banaka. Nova odluka imala je za cilj utvrđivanje nivoa adekvatnog kapitala u crnogorskom bankarskom sektoru u skladu sa najnovijim zahtjevima Bazelskog Komiteta za superviziju banaka

**Mr Mladen Dašić**

Ovlašćeni interni revizor, Atlasmont banka AD Podgorica

Već na prvi pogled moglo se primijetiti da je došlo do značajnih promjena u metodologiji za mjerenje adekvatnosti kapitala, s obzirom da se prilikom izračunavanja koeficijenta solventnosti sada koristi odnos sopstvenih sredstava i potrebnog kapitala za one rizike koji se javljaju u bankarskom poslovanju, čiji se sastavni dijelovi i metod obračuna prilično razlikuju od načina na koji se nekada izračunavao koeficijent solventnosti. Odluka o adekvatnosti kapitala banaka obuhvatila je način izračunavanja rizikom ponderisane aktive za kreditni rizik, potrebnog kapitala za tržišne i operativni rizik, dok je način obračuna potrebnog kapitala za rizik zemlje definisan Odlukom o metodologiji za mjerenje rizika zemlje u bankama. Centralna banka Crne Gore tom prilikom nije utvrdila metodologiju za izračunavanje potrebnog kapitala za ostale rizike koji se javljaju u bankarskom poslovanju (rizik kamatne stope iz bankarske knjige, rizik likvidnosti, rizik reputacije, rizik usklađenosti i dr.), već je Odlukom o adekvatnosti kapitala ostavila bankama da same razviju odgovarajuću internu metodologiju za iste.

Prilikom uspostavljanja odgovarajuće interne metodologije za utvrđivanje visine potrebnog kapitala za rizik kamatne stope iz bankarske knjige, rizik likvidnosti, rizik reputacije i rizik usklađenosti, moguće je koristiti kvantitativne metode, kao i mjere za smanjenje ili kontrolisanje rizika. Kvantitativne metode za obračun potrebnog kapitala poželjno je koristiti upravo kod onih rizika koji se kvantitativno mogu izraziti, dok je za rizike koji nisu jednostavno mjerljivi efikasnije koristiti mjere za smanjenje ili kontrolisanje rizika. Shodno tome, rizik kamatne stope

iz bankarske knjige i rizik likvidnosti pogodniji su za razvoj kvantitativne metodologije za obračun potrebnog kapitala, dok su mjere za smanjenje ili kontrolisanje rizika svojstvenije reputacionom riziku i riziku usklađenosti.

Jedan od najjednostavnijih načina za izračunavanje potrebnog kapitala za **rizik kamatne stope iz bankarske knjige** jeste korišćenje modela Bazelskog Komiteta, koji se koristi za izračunavanje standardizovanog kamatnog šoka i razvijen je upravo za potrebe regulatora. Banke u Crnoj Gori inače su u obavezi da mjere rizik kamatne stope iz bankarske knjige korišćenjem standardizovanog kamatnog šoka, čijom primjenom se kao krajnji rezultat dobija ukupna rizikom ponderisana pozicija bankarske knjige. Rizikom ponderisana pozicija bankarske knjige predstavlja najprirodniju osnovicu za izračunavanje potrebnog kapitala za rizik kamatne stope iz bankarske knjige, zato što uzima u obzir ročnost svih pozicija i njihovo modifikovano trajanje, što je efikasnije nego da se za osnovicu uzima ukupni kumulativni gap ili jedan od dva zbirna gapa po periodima dospjeća (zbirni pozitivni ili zbirni negativni) iz obrasca RKS. Dakle, duracioni gap model (model trajanja) je za ove potrebe mnogo efikasniji nego revalorizacioni gap model – model ponovnog utvrđivanja cijena, koji koristi gap analizu kao glavno sredstvo za mjerenje rizika. Nakon toga, dobijena osnovica množi se sa 10% (rizikom ponderisana pozicija bankarske knjige pomnožena sa 10%) i taj proizvod bi predstavljao potrebni kapital za rizik kamatne stope iz bankarske knjige. U suštini, ovako predstavljen princip za izračunavanje potrebnog kapitala za rizik kamatne stope iz bankarske kn-

jige jako je sličan metodi obračuna potrebnog kapitala za devizni rizik, jer se u jednom slučaju otvorena, a u drugom slučaju „osjetljiva ponderisana pozicija“ množi sa 10%. Treba napomenuti i to da bi se u imeniocu formule za izračunavanje koeficijenta solventnosti kao jedan od sabiraka direktno mogla uključiti rizikom ponderisana pozicija bankarske knjige. Međutim, pošlo se ipak od obračuna potrebnog kapitala za rizik kamatne stope iz bankarske knjige, koji bi se zatim sabirao sa potrebnim kapitalom za ostale rizike i potrebnim kapitalom za rizik zemlje, pa bi njihov zbir pomnožen sa 10 predstavljao rizikom ponderisanu aktivu za druge rizike, u skladu sa članom 157 Odluke o adekvatnosti kapitala banaka. Ovdje primjećujemo identičnost sa postupkom izračunavanja „rizikom ponderisane aktive za tržišne i operativni rizik“, koja predstavlja zbir potrebnog kapitala za tržišne rizike i potrebnog kapitala za operativni rizik, pomnožen sa 10.

Za izračunavanje potrebnog kapitala za **rizik likvidnosti** jedna od mogućnosti predstavlja ponderisanje svih negativnih kumulativnih gapova po periodima dospjeća odgovarajućim procentom rizika, pri čemu bi ponderi bili veći u kraćim rokovima dospjeća, što je i logično kada imamo u vidu da se radi o riziku likvidnosti (u kraćim periodima dospjeća veći je rizik od neblagovremenog izmirenja obaveza). Banke mogu na osnovu empirijskih podataka utvrditi kojim ponderom treba da pomnože svaki od negativnih gapova ponaosob, s tim što se vrijednost pondera može vremenom mijenjati u zavisnosti od likvidnosne situacije u bankama i uopšte, kao i od visine pozitivnih gapova po pojedinim periodima dospjeća, kojima bi



# Calculation of Capital Requirement for Other Risks

New regulations from the bank supervision area and Capital Adequacy Decision were passed during 2008, in accordance with new Basel Capital Accord. New decision was aimed at determining adequate level of capital in Montenegrin banking sector in accordance with the latest requirements of the Basel Committee for Banking Supervision

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It could be noticed that significant changes occurred in the methodology for measurement of capital adequacy, as own funds to capital requirement ratio is used when calculating solvency ratio for the risks arising in banking operations, which integral parts and method of calculation differs significantly from those used previously for the calculation of solvency ratio. Capital Adequacy Decision encompassed the manner of calculation of credit risk weighted assets, capital requirement for market and operational risks, while the calculation of capital requirement for country risk is defined in the Decision on methodology for country risk measurement in banks. The Central Bank of Montenegro did not determine methodology for the calculation of capital charge for other risks in banking operations (interest rate risk in the banking book, liquidity risk, reputation risk, compliance risk, and the like) but it left to the banks, according to the Capital Adequacy Decision, to develop appropriate internal methodology for these risks.

When establishing appropriate internal methodology for determining the amount of capital requirement for interest rate risk in the banking book, liquidity risk, reputation risk and compliance risk, it is possible to use quantitative methods as well as measures for mitigating or controlling risks. Quantitative methods for the calculation of capital requirement should be used for those risks that can be shown in quantitative manner, while it is more efficient to use measures for mitigating or controlling risks for those risks that are not measurable. In that respect, interest rate

risk in the banking book and liquidity risk are more appropriate for the development of quantitative methodology for the calculation of capital requirement, while measures for reducing or controlling risks are more appropriate for reputation and compliance risks.

One of the simplest ways to calculate capital requirement for **interest rate risk in the banking book** is Basel Committee model which is used for the calculation of standardised interest rate shock and it is developed for the supervisory requirements. Banks in Montenegro are obliged to measure interest rate risk in the banking book using standardised interest rate shock. Applying this shock, total risk weighted position of the banking book is obtained as final result. Risk weighted position of the banking book represents the most natural base for the calculation of capital requirement for interest rate risk in the banking book, since it takes into account maturity of all positions and their modified duration, which is more efficient than taking as a base total cumulative gap or one of two cumulative gaps by maturity periods (cumulative positive or cumulative negative) from the Form RKS. In that respect, duration gap model (duration model) is more efficient than revaluation gap model – repricing model which uses gap analysis as main tool for risk measurement. The base obtained in this way is multiplied by 10% (risk weighted position of the banking book multiplied by 10%) and that result would represent capital charge for interest rate risk from the banking book. Basically, this principle for the

calculation of capital charge for interest rate risk in the banking book is similar to the method of calculation of capital for FX risk, since both open position and “sensitive weighted position” are multiplied by 10%. It should be pointed out that risk weighted position of the banking book can be directly included as one of addends in the denominator of the formula for calculating solvency ratio. However, it was taken into consideration calculation of capital requirement for interest rate risk in the banking book which would be added to capital required for other risks and capital required for country risk in accordance with Article 157 of the Capital Adequacy Decision. The uniformity with the calculation of “risk weighted assets for market and operational risks” is noted here that represents sum of capital required for market risks and capital required for operational risks multiplied by 10.

For the calculation of capital required for **liquidity risk**, one of the possibilities is weighting of all negative cumulative gaps by maturity buckets by appropriate risk percentage, whereby weights would be higher in shorter maturity periods. It is logical since this is liquidity risk (there is higher risk of untimely payment of obligations in shorter maturity periods). Based on empirical data, banks may determine weight that could be used for multiplying each individual negative gap, whereby the value of weight can be changed over time depending on liquid situation in banks and, in general, on the amount of positive gaps by individual maturity buckets, which could serve for mitiga-

se mogao ublažiti efekat negativnih gapova iz drugih perioda dospjeća na likvidnost banaka. Tako bi se rast pondera rizika mogao očekivati u situacijama kada postoje određeni problemi sa likvidnošću, što je bio slučaj u prvim mjesecima trajanja globalne ekonomske krize, dok bi njegovo smanjenje bilo karakteristično u trenucima povećane likvidnosti, koja je povezana sa ekspanzijom privrede i investicionim bumom. Povećani ponder rizika uticao bi direktno na izdvajanje većeg iznosa potrebnog kapitala za rizik likvidnosti i obrnuto. Bitno je napomenuti i to da u periodima dospjeća preko godinu dana nije realno za očekivati da kumulativni gap bude negativan, imajući u vidu prirodu posla bankarskih subjekata koja se upravo zasniva na ročnoj transformaciji izvora sredstava sa kraćim periodima dospjeća u plasmane sa dužim periodima dospjeća. Nakon množenja negativnih kumulativnih gapova utvrđenim ponderima na osnovu empirijskih podataka, pristupa se sabiranju ponderisanih iznosa po svim periodima dospjeća. Dobijeni zbir predstavlja rizikom ponderisanu aktivu za rizik likvidnosti. Na kraju je potrebno izvršiti množenje rizikom ponderisane aktive za rizik likvidnosti sa 10% kako bi se dobio iznos potrebnog kapitala za rizik likvidnosti. Potrebni kapital za rizik likvidnosti kasnije se sabira sa potrebnim kapitalom za rizik zemlje i potrebnim kapitalom za ostale rizike (rizik kamatne stope iz bankarske knjige, rizik reputacije i rizik usklađenosti) i dobijeni zbir množi sa 10 u cilju dobijanja iznosa rizikom ponderisane aktive za druge rizike.

U slučaju kada nije moguće primijeniti kvantitativne metode za izračunavanje potrebnog kapitala kod pojedinih rizika, regulativa predlaže korišćenje mjera smanjenja i kontrolisanja rizika. Takve mjere mogu se prvenstveno primijeniti kod rizika reputacije i rizika usklađenosti. U smanjenju i kontrolisanju nivoa ova dva rizika značajnu ulogu treba da odigraju, pored ostalih, Interna revizija i Compliance. Značaj Interne revizije ogleđa se u tome što rezultat njenog rada treba da budu i predlozi za unapređenje funkcionisanja sistema internih kontrola u bankama, pri čemu jake interne kontrole u krajnjem omogućavaju bolju reputaciju banaka i njihovu veću usklađenost poslovanja. Compliance s druge strane redovno prati usklađenost internih akata banke sa Zakonom o bankama, podzakonskim aktima regulatora i ostalim propisima i na taj način aktivno učestvuje u kontro-

lisanju i ublažavanju reputacionog i rizika usklađenosti.

Kako je već pomenuto, u cilju ublažavanja i kontrolisanja **reputacionog rizika** od posebnog je značaja efikasno sprovođenje sistema internih kontrola u bankama. Poštovanje internih procedura pri obavljanju svakodnevnih poslovnih procesa omogućava smanjenje kako operativnog i ostalih rizika koji se javljaju u redovnom poslovanju, tako i reputacionog rizika kroz povećanje odgovornosti u radu na svakom radnom mjestu, smanjenje mogućnosti za pojavu raznih zloupotreba, promovisanje dobrih bankarskih praksi u radu, korektan odnos sa klijentima i dr. Pri tome kontrolu postupanja zaposlenih u skladu sa procedurama sprovede prvenstveno rukovodioci organizacionih djelova u svom domenu rada, dok Sektor za upravljanje rizicima, Compliance i Interna revizija omogućavaju ublažavanje i kontrolu reputacionog rizika u okviru svojih redovnih aktivnosti. Treba pomenuti i to da je adekvatna primjena etičkog kodeksa od strane svih zaposlenih jedan je od bitnih preduslova za efikasno sprovođenje mjera ublažavanja i kontrole reputacionog rizika Banke. Takođe, ne treba zaboraviti ni poseban značaj uloge organizacionih djelova za sprečavanje pranja novca u bankama prilikom sprovođenja mjera za smanjenje i kontrolu reputacionog rizika, imajući u vidu da najveće izloženosti tom riziku mogu proizaći upravo iz poslovanja sa klijentima po osnovu većih gotovinskih i neuobičajenih transakcija, kao i transakcija sa novcem nepoznatog porijekla. Kada se sve gorenavedeno uzme u obzir, mjere koje služe za smanjenje i kontrolu reputacionog rizika treba kontinuirano sprovoditi, uz neophodno čvrstu saradnju svih radnika kako unutar jedne organizacione jedinice, tako i na nivou svih organizacionih djelova banke.

Kontrola rizika usklađenosti vrši se putem kontrolnog mehanizma Compliance organizacionog dijela u pogledu usklađenosti poslovanja banke sa Zakonom o bankama, propisima kojima se uređuje sprečavanje pranja novca i finansiranje terorizma, propisima Centralne banke i aktima banke. S druge strane, Risk odjeljenje – sektor vrši kontrolu rizika koji se javljaju u poslovanju banke u skladu sa postojećim propisima, dok Sektor za sprečavanje pranja novca kroz svoje redovne aktivnosti doprinosi usklađenosti poslovanja banke sa zahtjevima propisa kojima se uređuje sprečavanje pranja novca i finansiranje terorizma. Iz ovog razlo-

***Možemo izvući zaključak da kontrola i smanjenje rizika reputacije i rizika usklađenosti umnogome zavisi od unutrašnje organizacije u bankama, pri čemu jake interne kontrole predstavljaju jedan od glavnih uslova za svođenje pomenutih rizika na poželjan nivo. Što se tiče potrebnog kapitala za rizik likvidnosti, isti može varirati od banke do banke, u zavisnosti od empirijskih podataka u vezi sa mogućnošću neblagovremenog izmirenja obaveza usled pojave negativnih gapova po pojedinim periodima dospjeća, primjenom različite visine pondera na negativne gapove u različitim periodima dospjeća. Kada imamo sve navedeno u vidu, stiče se jasan utisak da se jedino potrebni kapital za rizik kamatne stope iz bankarske knjige može izračunati unificiranom metodom kod svih bankarskih subjekata, zahvaljujući primjeni modela Bazelskog Komiteta, tj. korišćenjem standardizovanog kamatnog šoka u cilju dobijanja ukupne rizikom ponderisane pozicije bankarske knjige.***

ga je neophodna tijesna saradnja između navedenih organizacionih djelova u bankama, kako bi efikasnost kontrolnih mjera rizika usklađenosti bila što veća. Rizik usklađenosti može se u određenom dijelu i kvantifikovati, prvenstveno kroz visinu penala definisanih u kaznenim odredbama za nepridržavanje postojećih propisa. Samim tim, neophodno je redovno sprovoditi i mjere za smanjenje rizika usklađenosti kroz praćenje usaglašenosti poslovanja sa odredbama Zakona o bankama za čije je nepridržavanje predviđena novčana kazna. Eliminisanjem neusklađenosti u dijelu zakonskih odredbi značajno se doprinosi smanjenju rizika usklađenosti.

ting effects of negative gaps from other maturity periods on liquidity of the bank. In addition, risk weight growth can be expected when there are certain liquidity problems. This occurred in the first months of global economic crisis, while its decline would be expected in time of increased liquidity that is connected with economic and investment boom. Increased risk weight would directly influence the allocation of higher capital requirement for liquidity risk and vice versa. It is worth mentioning that it is not realistic to expect cumulative gap to be negative in periods over one year, bearing in mind the nature of activities of banks that is based on maturity transformation of sources of funds with short term maturity into placements with long term maturity. After multiplying negative cumulative gaps determined by weights based on empirical data, weighted amounts in all maturity periods are summed up. Obtained sum represents risk weighted assets for liquidity risk. Finally, risk weighted assets for liquidity risk is multiplied by 10% to obtain capital requirement for liquidity risk. Such requirement is subsequently summed up with capital requirement for country risk and capital requirement for other risks (interest rate risk in the banking book, reputation risk and compliance risk) and obtained sum is multiplied by 10 to obtain risk weighted assets for other risks.

If quantitative methods cannot be applied for the calculation of capital requirement for some risks, regulation proposed use of measures for mitigating and controlling risk. Such measure can be primarily applied to reputation and compliance risks. Internal audit and Compliance should play significant role in mitigating and controlling these two risks, among others. The importance of Internal Audit reflects in the fact that the result of its work should be also proposals for improvement of functioning of internal controls system in banks, whereby strong internal controls enable better reputation of banks and their higher compliance of operations. On the other hand, Compliance regularly monitors compliance of internal acts of the bank with the Banking Law, secondary legislation and other regulations actively participating in controlling and mitigating reputation and compliance risks.

As mentioned above, for the purpose of mitigating and controlling **reputation risk**, efficient implementation of internal controls system in banks is very important. Adherence to internal procedures in performing daily business processes enables reduction of both operational and other risks arising in daily operations and reputation risk through increase of responsibility of every workplace, reduction of possibilities for appearance of various misuses, promotion of best banking practices in work, good relationship with colleagues, and the like. In addition, control of employees' conduct in accordance with the procedures is performed primarily by managers of organisational units within their scope of work, while Risk Management Department, Compliance and Internal Audit enable mitigation and control of reputation risk within their regular activities. It should be also mentioned that adequate implementation of Code of Ethics by employees is one of important preconditions for efficient implementation of measures for mitigating and controlling reputation risk bearing in mind the largest exposures to such risk that may arise from operations with clients based on higher cash and unusual transactions, as well as cash transactions of unknown origin. If the aforesaid is taken into consideration, measures for mitigation and control of reputation risk should be implemented on an ongoing basis with close cooperation of all staff within individual organisational units and at the level of all organisational units of the bank.

Control of compliance risk is performed through control mechanism of the Compliance organisational unit with regard to compliance of banks operations with the Banking Law, regulations governing prevention of money laundering and terrorist financing, regulations of the Central Bank and internal acts of the bank. On the other hand, Risk Department controls risk arising in operations of the bank in accordance with current regulations, while Prevention of Money Laundering Department contributes to the compliance of bank with the regulations governing prevention of money laundering and terrorism financing through its regular activities. Therefore, close cooperation between these organisational units in the bank is needed so that

*To conclude, control and mitigation of reputation and compliance risks largely depend on internal organisation in banks, whereby strong internal controls represent one of the main conditions for reduction of these risks to desirable level. With regard to capital requirement for liquidity risk, it may vary within individual banks depending on empirical data on the possibility of untimely payment of obligations due to negative gaps in different maturity periods. If all this is born in mind, a clear impression is made that only capital requirement for interest rate risk from the banking book can be calculated using unified method in all banks thanks to the application of Basel Committee model, i.e. using standardised interest rate shock for obtaining total risk weighted position of the banking book.*

the efficiency of controlled measures of compliance risk is higher. Compliance risk can be, to a certain extent, quantified, primarily through the amount of fines defined in penalty provisions for non compliance with the current regulations. Therefore, it is necessary to conduct also on regular basis measures for reduction of compliance risk through monitoring of compliance of operations with the provisions of the Banking Law, since fines are prescribed for non compliance with the law. Eliminating non compliance with legal provisions contributes significantly to reduction of compliance risk.





# Efikasan spoljnotrgovinski model

Inkaso je aranžman o dokumentarnoj naplati koji zaključuju međunarodne strane u trgovini u kome dogovoreni finansijski dokumenti i/ili transportna dokumenta izvoznik podnosi posredstvom treće strane - obične banke - uvozniku u zamjenu za plaćanje ili obećanje da se plati. Dokumenta predstavljaju nezavisan dokaz da je izvoznik na zadovoljavajući način izvršio svoje obaveze i uz podnošenje ovih dokaza, banke naplaćuju sredstva. Ove naplate se izvršavaju ili po viđenju ili u dogovorenom roku poslije viđenja

## Marijana Adžić

**I**nkaso predstavlja jednostavan i troškovno efikasan način, jer kreditori u jednoj zemlji imaju povjerenje da će plaćanje biti izvršeno putem pouzdanog posrednika u drugoj zemlji.

**Koja dokumenta čine inkaso** - Pravila nema. Banke će izvršiti naplatu po podnošenju svakog dokumenta koji je dogovoren između izvoznika i uvoznika, od obične fakture do niza otpremnih dokumenata koji idu uz mjenice.

**Prednosti inkasa** - *Rješavanje konflikta interesa* (prodavci uvijek moraju da štite svoju robu i zato će zahtijevati plaćanje prije nego sto predaju robu, dok uvoznici sa svoje strane moraju da zaštite svoj novac i žele da provjere da je roba u redu prije nego što daju ovlaštenje za plaćanje); jednostavnost (mehanizam inkasa je lako održati, uz standardizovane instrukcije bankama koje su jednostavne za sprovođenje i za ponavljanje u narednim transakcijama); *konkurentnost* (komparativna lakoća i ekonomičnost inkasa može da bude popularna kod kupaca, jer pomaže izvoznicima da naglase svoju komparativnu prednost kada utvrđuju cijenu robe); *sigurnost* (ovaj mehanizam štiti obje strane u transakciji. Izvoznici, iako imaju samo uvoznikovo uvjerenje da će da plati, znaju da je njihovo vlasništvo nad robom razumno sigurno dok plaćanje ne bude izvršeno ili dok mjenica ne bude akceptirana. Sigurnost uvoznika leži u pravu da traži određena dokumenta uz koja će sredstva biti naplaćena; *negociranje* (mogućnost da se mjenice negociraju daje izvoznicima priliku da budu isplaćeni po viđenju otpremnih dokumenata, pri čemu daje uvozniku kredit dogovorene ročnosti); *fleksibilnost* (naplata se može aranžirati kroz većinu banaka i korisnik usluge ne mora da bude komitent odnosne banke, mada je često povoljno

za izvoznike i uvoznike da koriste usluge svojih banaka. Izvoznici koji odaberu da daju instrukcije drugoj banci, a ne svojoj za obavljanje inkasa moraju da imaju u vidu da time dodaju još jednu kariku u potencijalnom lancu kašnjenja, jer će sredstva biti odobrena na njihov račun kod banke tek kada ih bude primila banka - remittent).

**Nedostaci inkasa** - *Izloženost riziku kupca* (sigurnost plaćanja koje daju uvoznici i zato izvoznik mora biti siguran u dugoročne namjere kupca i njegovo finansijsko stanje prije nego što krene u aranžman naplate putem inkasa. Bitno je da li je naplata po viđenju ili sa rokom. Ako je naplata po viđenju, robu pristiglu u luku ili na aerodrome uvoznik može da ne prihvati jer više nije voljan ili nije u mogućnosti da izvrši plaćanje. U transakciji na bazi uručenja dokumenta uz akcept, jedina sigurnost za prodaca je akceptirana mjenica, koja se oslanja na preuzimanje robe); poteškoće kod protesta (banke daju savjete i informacije izvoznicima o tržištima na kojima su imale poteškoće u pokušajima da sprovedu instrukcije i preporučite tok radnje koji treba preduzeti ako mjenice ne budu isplaćene); *rizik transfera sredstava može biti usporan*, uz povećanu izloženost fluktuacijama deviznog kursa, ako politički događaji u zemlji kupca djeluju na poslovanje sa inostranstvom, npr. državni udar... Uvoznici tada nijesu odgovorni za neizvršenje plaćanja, jer su zaista platili u lokalnoj valuti. Iako inkaso pruža izvjesnu sigurnost od rizika partnera, on ne pruža ništa u pogledu zaštite od rizika zemlje (country risk); *izloženost riziku prodavca* (u inkasu po viđenju uvoznik u potpunosti mora da se osloni na izvoznikova dokumenta. Uvoznik prvi put može da vidi robu tek poslije izvršenog plaćanja i uručenja dokumenta, dok izvoznik-prevarant može da

# Efficient Foreign Trade Model

Collection is an arrangement for a documentary collection concluded by international parties in trade in which the exporter submits the agreed financial documents and/or transport documents through a third party - ordinary bank - to the importer in exchange for the payment or promise to pay. These documents represent an independent evidence that the exporter has fulfilled his duties in a satisfactory manner and with submission of this evidence the banks collect assets. These collections are executed at sight or in agreed period after sight

**Marijana Adžić**

Collection represents a simple and a cost effective method, since the creditors in one country believe that payment will be conducted through a reliable intermediary in another country.

**Which documents does the collection consist of?** - There are no rules. Banks will conduct collection upon the submission of any document agreed between the exporter and importer, from a regular invoice to the set of forwarding documents that go along with the bills.

**Benefits of collections** – *Resolution of the conflicts of interest* (the sellers always must protect their goods and therefore they will require the payment before they hand over the goods, and importers for their part need to protect their money and want to check that their goods are in good condition before giving the authorization for payment); *simplicity* (the mechanism of collection is easy to apply with standardized instructions to banks that are simple to implement and repeat in future transactions), *competitiveness* (comparative easiness and economy of collections may be popular with customers because it helps the exporters to emphasize their comparative advantage when they determine the price of goods); *security* (this mechanism protects both sides in the transaction. Exporters, although they have only the importer's assurance that they will pay, know that their ownership of the goods is reasonably safe until the payments is conducted or until the bill is accepted. Safety of the importer lies in his right to ask for specific documents with which the funds will be collected); *negotiating* (the ability to negotiate bills gives the exporters an opportunity to be paid after sight of forwarding documents, while giving the importer the loan with agreed maturity); *flexibility* (collection may be

arranged through most of the banks and the client does not have to be a customer of the respective bank, although it is often favorable for exporters and importers to use the services of their banks. Exporters who choose to give instructions to another bank instead of theirs for collection must bear in mind that this adds another link to the potential chain of delays, because funds will be credited to their bank account only when they are received by the bank - remittent).

**Deficiencies of collection** – *Customers' risk exposure* (security of payments provided by importers and that is why the exporter must be sure in long-term intentions of the customer and his financial condition before he starts the billing arrangement through collection. The important thing is whether it is the collection at sight or with a term. If it is collection at sight, the goods arrived to the port or the airport the importer may decide not to accept because he is no longer willing to or able to make a payment. In the transaction based on handing over the document with acceptance, the only security for the seller is the acceptance bill, which relies on taking over the goods); *difficulties in protests* (the banks give advice and information to the exporters on the markets in which they had difficulties in trying to carry out instructions and will recommend the course of action to be undertaken if the bills are not paid); *the risk of transfer of funds can be slowed down*, with the increased exposure to exchange rate fluctuations, with the political events in the client's country affect operations with foreign countries, such as a coup... Then the importers are not responsible for non-payment, because they have actually paid in local currency. Even though the collection provides a certain security against partner risk, it offers

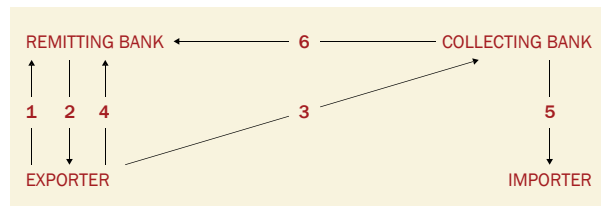
otpremi robu koja je slabijeg kvaliteta ili je sa greškom. Ali dokument koji to može da spriječi je certifikat o kvalitetu koji izdaje nezavisna inspektorska agencija, međutim to se zahtijeva samo u nekim zemljama u kojima su takvi rizici normalna pojava. Kao što izvoznici nemaju bankarsku garanciju kao zaštitu, uvoznici ne mogu da očekuju da njihov interes bude zaštićen jer banke kod ovoga dokumentarnog posla nemaju obavezu da pregledaju dokumenta, na način kako to čine kada je u pitanju dokumentarni akreditiv); *obaveze po mjenici* (kada se mjenice koriste kod inkasa, kupci su zakonski obavezni da plate čak i kada se pokaze da je ugovor o kupoprodaji prekršen. Mjenica po viđenju može da se podnese i da bude naplaćena dok je roba još u tranzitu, akceptirana ročna mjenica zahtijeva plaćanje o dospjeću, nezavisno od stanja robe); *kašnjenje* (inkaso usporava komercijalne događaje za oba partnera). Uvoznici mogu da se sretnu sa odlaganjima u prijemu robe pri preuzimanju dokumenta uz plaćanje ili akceptiranje mjenica od strane banke. Sredstva izvozniku mogu da budu stavljena na raspolaganje tek poslije otpreme robe, podnošenja dokumenata i transfera sredstava od strane inkaso banke iz inostranstva izvoznikovoj banci. Prodavci zato obično čekaju duže na sredstva da im budu stavljena na raspolaganje nego kada koriste drugi način naplate).

Kako ubrzati proces inkasa i kako banke mogu biti od pomoći - Jedan od nedostataka inkasa je vrijeme koje prođe od slanja dokumenta do njihovog stizanja od banke-remitenta do inkaso-banke a zatim do uvoznika. To je bitan problem za izvoznike koji imaju česte isporuke visoke vrijednosti koje se upućuju na kratka rastojanja korišćenjem brzog načina transporta.

Primjer	
Dan I	Izvoznik šalje dokumenta lokalnoj banci
Dan II	Lokalna filijala šalje dokumenta svom deviznom sektoru
Dan III - IV	Ovlašćena banka remitent dostavlja dokumenta inostranoj inkaso-banci
Dan VI	Uvoznik prima dokumenta
Dan VII - VIII	Sredstva se transferisu kroz račun inostrane banke do centralne izvoznikove banke
Dan IX	Odobrava se račun lokalne filijale

Direktno slanje dokumenata poštom inostranim tržištima može da bude pravo rešenje i jedina opcija naplate koje organizuju špediteri. Međutim, trgovci često žele da zadrže usluge banke da bi ostvarile naplatu uz želju da skrate vrijeme koje je potrebno za klasičnu naplatu. Da bi se taj problem riješio, banke mogu da omoguće iskusnim izvoznicima da sami ispunjavaju obrasce za naplatu koji se šalju direktno inostranoj banci zajedno sa otpretnim dokumentima i kopijama domaćoj banci. Inkaso-banka postupa kao da su instrukcije došle od banke remitenta i zatim obavlja naplatu i transfer sredstava na uobičajeni način.

## PRIKAZ DIREKTNOG INKASA IZVOZNIKA



1. Iskusan izvoznik dobija saglasnost od banke da aranžira direktne naplate;
2. Banka izdaje obrazac sa instrukcijama sa više kopija, sa dodijeljenim referentnim brojem banke, da ga umjesto banke koristi izvoznik;
3. Izvoznik otprema robu, priprema dokumenta i popunjava obrazac banke sa instrukcijama uvoznikovoj banci da naplati sredstva. Obrazac se zatim šalje sa otpretnim dokumentima direktno inkaso-banci. Prva poštanska pošiljka je često ekspres preporučena ili poslata kurirskim servisom a druga slijedi kasnije običnom poštom;
4. Izvoznik šalje banci-remitentu kopiju popunjenog obrasca za dosije koja sadrži određene referentne brojeve;
5. Inkaso-banka postupa po instrukcijama za podnošenje dokumenta i njihovu naplatu;
6. Banka-remitent prati naplatu i prihvata sredstva, uz referentne brojeve koji su naznačeni na inkasu.

## BANČINE PROCEDURE

**Formatizovanje instrukcija** - Kada se aranžira inkaso važno je da se bankama daju jasne i precizne instrukcije, tako da se od njih može očekivati da djeluju brzo i profesionalno za račun svojih komitenata. Međutim, u praksi ovo može da bude teško ostvarivo. Dokumenta prolaze kroz mnoge ruke i instrukcije date u jednoj zemlji izvršavaju se u drugoj zemlji. Preciznost i izbjegavanje dvosmislenosti neophodni su preduslovi da banka sprovede inkaso, uprkos nastanku bilo kakvih eventualnosti.

**Pregled dokumenata** - Banka nema zakonsku obavezu da pregleda podnesena dokumenta. Kao što je slučaj kod akreditiva, ovdje se uradi brzi pregled, djelimično prateći dugu tradiciju štiteći interese komitenata i dijelom da se banka i komitenti sačuvaju od problema i troškova kašnjenja do kojih može da dođe zbog nepravilnosti u dokumentima. Tako, bez obaveze, banke u velikom broju slučajeva ukazuju na problem koji mogu da dovedu do kašnjenja ili do potpunog neizvršenja plaćanja i nastoje da komitent otkloni sve moguće kontradiktornosti dok su dokumenta kod banke remitenta.

U skladu sa Pravilima URC 522 (pravila za Inkaso), banka je u obavezi da utvrdi da su naizgled sva dokumenta saobrazna i da su priložena onako kako je to naveo izvoznik u prapratnom pismu (svaki dokument mora da ima svoj redni broj).

**Terminologija koja se koristi u obrascima za inkaso**  
**Obrazac instrukcije za inkaso** (Nalog za inkaso) izdaju banke a popunjavaju ga izvoznici u kome se sumiraju zahtjevi u vezi sa naplatom po inkasu.

**Principal** - lice koje povjerava inkaso operaciju banci,  
**Remitent** (izvoznik robe) - lice koje formira dokumenta i podnosi ih banci sa instrukcijama za inkaso.



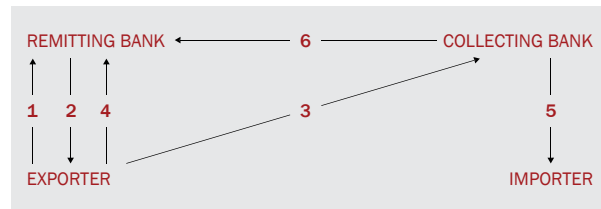
nothing in terms of the protection against country risk; *exposure to a seller's risk* (in the collection at sight the importer must fully rely on the exporter's documents. The importer can see the goods for the first time only after the payment has been conducted and documents delivered, while the exporter-fraudster can forward poor quality or faulty goods. But the document that can prevent that is a certificate of quality issued by an independent inspection agency. However it is required only in some countries where such risks are normal. As the exporters have no bank guarantee as a protection, the importers cannot expect their interest to be protected because the banks in this documentary work are not obliged to review the documents in the manner they do it when it comes to documentary letter of credit); *obligations under the bill* (when the bills are used in collection, the customers are legally obligated to pay even when it appears that the purchase agreement is breached. Bill at sight can be submitted and charged while the goods are in transit; acceptance term bill requires the payment of bills when due, regardless of the condition of the goods); *delay* (collection delays commercial events for both partners). The importers can meet postponements in receipt of goods when taking over the documents, with payment or acceptance of bills by the bank. Assets can be made available to the exporter only after the shipment of goods, submission of documents and transfer of funds by a collection foreign bank to the exporter's bank. That is why the sellers usually wait longer for the funds to be made available, than when they use another way of collection).

How to speed up the process of collection and how can the banks provide assistance? - One of disadvantages of collection is the time elapsed from sending the documents to their arrival from the remitting bank to the collecting bank and then to the importer. This is a significant problem for the exporters who have frequent deliveries of high values sent to short distances by using a fast mode of transport.

Example	
Day I	Exporter sends documents to the local bank
Day II	Local branch sends documents to its foreign exchange department
Day III - IV	Authorized remitting bank submits the documents to the foreign collecting bank
Day VI	Importer receives the document
Day VII - VIII	Funds are transferred through the account of foreign banks to the exporter's central bank
Day IX	Account of the local branch is approved

Direct sending of the documents by mail to foreign markets may be the right solution and the only option of collection organized by freight forwarders. However, the dealers often want to retain bank services in order to realize collection wishing to shorten the time needed for a classic collection. In order to resolve this problem, banks can allow experienced exporters to fill up their collection forms

which are sent directly to a foreign bank together with the forwarding documents and copies to the local bank. The collecting bank acts as if the instructions came from the remitting bank, and then carries out collection and transfer of funds in the usual way.



**GRAPH OF EXPORTER'S DIRECT COLLECTION**

1. Experienced exporter gets the approval from the bank to arrange direct collection;
2. Bank issues a form of instructions with several copies, with a reference number assigned of the bank, to be used by the exporter instead of the bank;
3. Exporter is forwards the goods, preparing the documents and completing the bank form with instructions for the importer's bank to collect funds. The form is then sent with the forwarding documents directly to the collecting bank. First postal delivery is often sent as express recommended mail or is sent by the express courier service and the second one is usually sent by regular mail;
4. Exporter sends to the remitting bank sends a copy of the completed form which contains specific reference numbers;
5. Collecting bank acts by instructions for the submission of documents and their collection;
6. Remitting bank traces the collection and accepts the funds with reference numbers marked at the collection.

**BANK'S PROCEDURES**

**Formatting instructions** - When collection is arranged it is important that banks are given clear and precise instructions, so that they can be expected to act quickly and professionally on behalf of their clients. However, in practice this may be hard to accomplish. Documents pass through many hands and instructions given in one country are executed in another country. Accuracy and avoiding ambiguity are essential prerequisites for the bank to carry out collection, despite the occurrence of any eventuality.

**Review of documents** - Bank has no legal obligation to review the documents submitted. As in the case of letters of credit, only a quick review is done, partly because it is a part of long tradition protecting in this way the interests of customers and partly in order to protect the bank and customers from problems and costs of delays which may occur due to irregularities in the documents. So, without any obligation to do so, the banks in many cases point to a problem that can lead to delays or failure to conduct a payment and strive to have the client eliminate all possible contradictions in the document while the remitting bank.

In accordance with the Rules of URC 522 (Uniform Rules for Collection), the bank is required to determine whether all the apparent documents are in conformity and filed as stated by the exporter in his cover letter (each document must have its own sequential number).

*Banka-remitent* (izvoznikova banka) - banka koju odabere izvoznik da prema instrukcijama uputi dokumenta. *Inkaso banka* - banka kojoj je povjerena obrada naloga za inkaso, koja naplaćuje novac ili se stara o akceptu ročnih mjenica. Može biti uvoznikova banka, tj. prezentirajuća banka koja podnosi dokumenta uvozniku, kojoj je povjereno da sprovede inkaso.

*Inkaso* je naplata potraživanja nastalih iz ugovornih odnosa, uz predaju trasatu određenih dokumenata.

*Trasat* je lice kome se dokumenta upućuju i podnose na naplatu.

*Protest* je pravna radnja koja se preduzima ako ne dođe do plaćanja po osnovu inostrane mjenice ili se akceptira takva mjenica. Dokument o protest daje izvozniku dokaz o postojanju duga ako odluči da utuži potraživanje. Prinudna naplata se normalno smatra kao skupi krajnji izlaz i banke uvijek zahtijevaju jasne instrukcije u pogledu protesta.

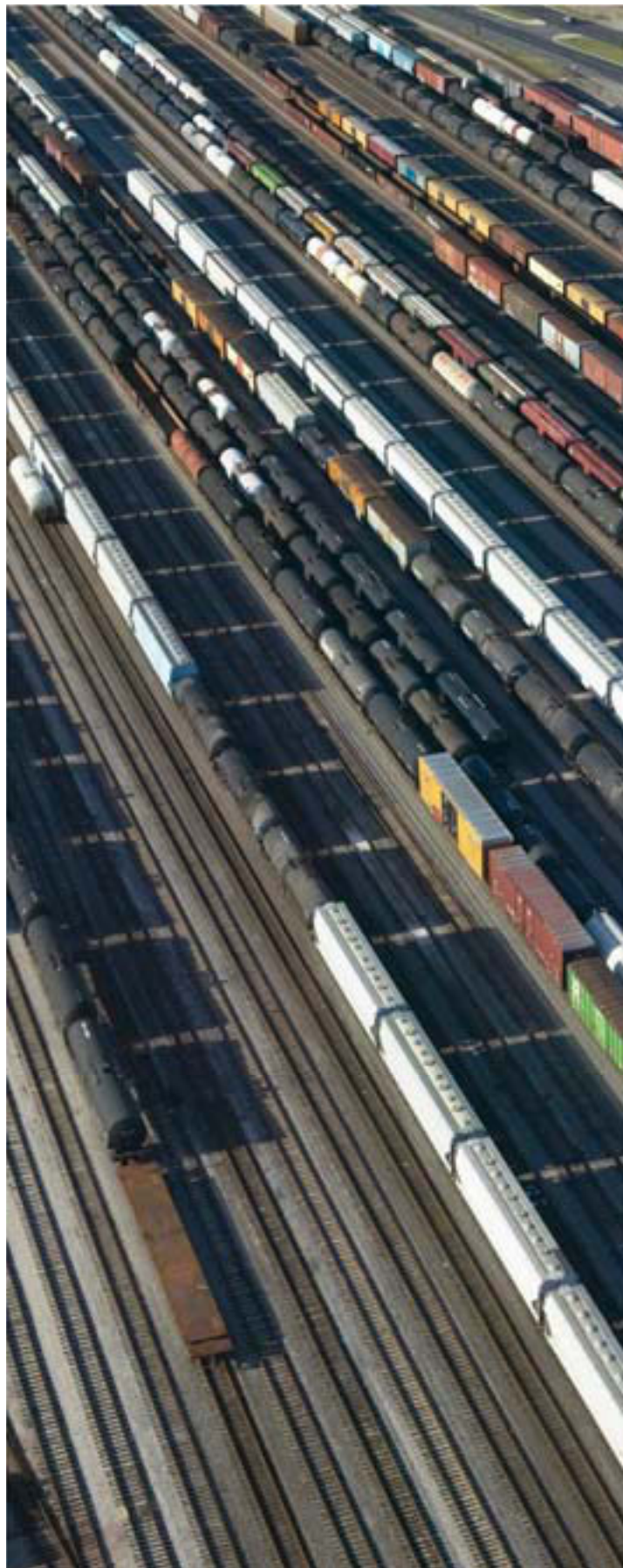
### SLANJE DOKUMENTA "NA POVJERENJE"

Uvoznici koji uživaju povjerenje svojih banaka nekada mogu da prime dokumenta "na povjerenje" da ih provjere u svojim prostorijama. Banka može da dozvoli preuzimanje robe koja je naslovljena na tu banku. Ovdje svakako postoji rizik za banku, jer uvoznik može onda da koristi dokumenta prije plaćanja, ili da zadrži robu bez plaćanja banci. Obaveza kod ovakvog aranžmana ostaje kod inkaso-banke, koja je u potpunosti odgovorna za sudbinu ove vrste inkasa. Banka zato sa velikom pažnjom pristupa predaji dokumenta ili robe na ovakav način i prihvatiće da tako postupi samo ako je u pitanju komitent poznat po dobrom renomeu i u koga ima veliko povjerenje. Kao zaštitnu mjeru banka može da zahtijeva od uvoznika da potpiše priznanicu o prijemu na povjerenje. Ovim se jasno daje do znanja da je roba založena kod banke i da uvoznik prima dokumenta kao povjerenik banke.

*Dokumenta* - Uobičajeni nalog za inkaso sadrži određene kućice koje omogućavaju izvozniku da jasno naznači dokumenta koja se odnose na naplatu. Tu takođe spada mjenica, komercijalna faktura, certifikat o porijeklu, polisa osiguranja ili certifikat... Takođe je tu i kućica sa nazivom "ostala dokumenta".

Puni set se definiše kao na primjer 2/2 B/L, pri čemu prva brojka označava koliko se potpisanih originalnih dokumenta podnosi, dok druga brojka pokazuje koliko je ukupno originalnih dokumenata izdato. Podnošenje seta 2/3 ukazuje na to da nedostaje jedan od originala. Ovo se može uraditi samo uz sporazum strana jer predstavlja rizik za uvoznika koji može da plati za nepotpun set dokumenta, a da onda nepošteni izvoznik u međuvremenu koristi nedostajući dokument za povraćaj vlasništva nad robom. Banka mora da strogo vodi računa da su joj svi originalni podnijeti.

*Instrukcije za dostavu dokumenata* - Banke normalno šalju originalna dokumenta preporučenom poštom, uzastopnih dana ako se podnosi više od jednog originalnog seta dokumenata a komercijalna obazrivost nalaže da to treba da bude rutinski kod prakse otpreme. Kuriri se mogu koristiti radi ubrzanja transfera dokumenta i







**Terminology used in collection forms**

*Collection instruction form* (collection order) is issued by banks and filled up by the exporters; it summarizes all the requirements in connection with collection.

*Principal* – a person who checks collection operations in the bank;

*Remittent* (exporter of goods) – a person who forms the documents and submits them to the bank with instructions for collection;

*Remitting bank* (exporter bank) – a bank selected by the exporter to send the documents according to the instructions;

*Collecting bank* - a bank which is entrusted with processing orders for collection, which collects money or takes care of the acceptance of term bill. It can be the importer’s bank, i.e. the presenting bank which submits the documents to the importer, which has been entrusted to carry out collection.

*Collection* is a collection of claims arising from contractual relations with the surrender of certain documents to the drawee.

*Drawee* is a person to whom the documents are referred and submitted for collection.

*Protest* is a legal action undertaken if there is no payment on the basis of foreign bill or such bill is accepted. The document on protest gives the evidence to the exporter on the existence of debt if he decides to claim for receivables. Enforced collection is normally considered as a more expensive final action and banks always require clear instructions regarding the protest.

**SENDING DOCUMENTS “ON TRUST”**

Importers who enjoy the trust of their banks sometimes can receive documents “on trust” to check them in their premises. The bank may allow goods takeover addressed to that bank. Here there is certainly a risk for bank, because the importer can then use the documents before the payment, or to retain the goods without payment to the bank. The obligation with this kind of arrangement remains with the collecting bank, which is fully responsible for the fate of this type of collection. That is why the bank approaches with great attention to the delivery of documents or the goods in this way, and will accept to act in this way only if it involves a customer known for good reputation and with whom it has great confidence. As a protective measure, the bank may require from the importer to sign a receipt to confirm the receipt on trust. This makes it clear that the goods have been pledged with the bank and that the importer receives the documents as the bank’s trustee.

**Documents** - Standard collection order contains specific boxes that allow the exporter to clearly indicate the documents related to collection. This also includes the bill, commercial invoice, certificate of origin, insurance policy or certificate ... It also includes the box “other documents”.

Full set is defined as for example 2/2 B/L, where the first number indicates how many signed original documents are submitted, while the second figure shows the total number of original documents issued. Submission of the set 2/3 indicates that one of the originals is missing. This can be done only with the agreement of parties because it represents a risk for the importers who can pay for an incomplete set of documents, and then a dishonest exporter in the meantime can use the missing document to reclaim possession of goods. The bank must strictly observe that all her originals have been submitted.



to može biti poželjno ako se očekuje da roba stigne vrlo brzo poslije otpreme.

**Troškovi po inkasu** - Da bi se izbjegli kasniji nespoznamosti i da bi se omogućilo precizno utvrđivanje cijene partneri treba da se dogovore o tome ko od njih plaća bančine troškove. Uobičajeno je da svako od njih plaća troškove lokalnih banaka. Ako nije postignut nikakav sporazum, izvoznici obično daju instrukcije bankama da naplate svoje troškove od uvoznika, ali da pri tome prihvataju da oni plate troškove koje kupac odbije da plati. Moguće je da daju instrukcije da banka ne prihvati odbijanje troškova koje su uvoznici ranije prihvatili da plate. Ovo može da odloži stvari i troškovi skladištenja mogu da ispadnu znatno veći od spornih bankarskih troškova.

**Odlaganje plaćanja do prispjeća robe** - Uobičajeno je da uvoznici odlažu plaćanje dok ne budu obaviješteni o tome da je roba stigla. Mada ovo nije problem ako je roba otpremljena vazdušnim transportom, dužina vremena koja je potrebna da se roba dopremi na udaljene destinacije morem može ozbiljno da poremeti dinamiku plaćanja. Ovu mogućnost treba uzimati u obzir kod utvrđivanja cijene i kada se utvrđuju rokovi kredita i cijena može da se prilagodi tako da obuhvati gubitak po osnovu kamate na odložena plaćanja do postizanja robe i nade da se nekako sprovedu takve instrukcije.

**Uručenje dokumenata** - Banke moraju imati jasnu instrukciju kada se dokumenta uručuju uvoznicima, bilo uz plaćanje ili uz akceptiranje mjenica. U slučaju kada je izvršeno plaćanje ovdje može da bude uključena mjenica po viđenju i druga dokumenta za plaćanje, komercijalna faktura ili zajedno. Mora se voditi računa kada će se uručiti dokumenta po inkasu gdje je dozvoljeno djelimično plaćanje, da li kod plaćanja prve rate ili tek nakon isplate cjelokupnog iznosa.

**Pošta, teleks ili SWIFT** - Obavještenje o odbijanju plaćanja može da prenese inkaso-banka banci remitentu na razne načine, od obične avioposte do korišćenja teleksa ili korišćenjem sopstvenog međubankarskog kompjuterizovanog sistema za razmjenu podataka, SWIFT-a (The Society for World-wide Interbank Financial Telecommunication). Troškovi su nesumnjivo faktor koji utiče na izbor.

**Instrukcije o protestu** - Mjenice po viđenju nijesu honorisane ako ne budu plaćene. Ročna mjenica nije honorisana neprihvatanjem da se akceptira i neplaćanjem. Međunarodna mjenica koja nije plaćena mora da se protestuje ako izvoznik želi da preduzme radnje pred sudom za prinudnu naplatu novca. Ovo znači da će inkaso-banka ovlastiti javnog notara u zemlji kupca da uputi poziv trasatu da plati ili akceptira. Ako mjenica ostane neplaćena notar svojim aktom konstatuje tu činjenicu - taj akt je protest.

Neke banke inkaso, tj. poslove dokumentarne naplate, u svojim poslovnim knjigama vanbilansno vode dok neke banke ne vode, sem ručno evidentiraju ukupan broj obavljenih inkaso poslova.

**Pravila koja se primjenjuju za inkaso poslove su ICC Uniform Rules for Collections, Publikacija URC 522** - Uvedena još 1956. godine od strane Međunarodne trgovinske komore u Parizu, kao Jednoobrazna pravila za inkaso komercijalnih papira, a zatim su revidirana 1967.

i 1979. godine. Ova pravila se stalno koriste u bankama najvećeg broja zemalja za utvrđivanje njihove odgovornosti i obaveza prema komitentima. Pravila pojašnjavaju obaveze banaka u vezi sa podnošenjem dokumenta i njihovu praksu u plaćanjima u lokalnoj valuti i devizama. Zato, ako banka naglasi da će primjenjivati MTK Publikacija URC 522, to znači da će primijeniti standardizovanu praksu međunarodne bankarske zajednice kod aranžiranja inkasa i to omogućava učesnicima u spoljnoj trgovini da jasno razumiju šta mogu razumno da očekuju da će banka moći da uradi za njihov račun. Više od polovine zemalja u svijetu su prihvatile ova pravila.



**Neki detalji iz pravila** - Pravila daju zanimljivu razliku između onih dokumenta koji su nazvani finansijska dokumenta i onih koja su nazvana komercijalna dokumenta. Finansijska dokumenta obuhvataju: mjenicu, promisoru notu, čekove itd, dok komercijalna dokumenta obuhvataju: fakture, otpremna dokumenta, i sva druga dokumenta. Čisti inkaso znači naplatu finansijskih dokumenta koja ne prate komercijalni dokumenti, dok dokumentarni inkaso znači naplatu finansijskih dokumenata koja prate komercijalni dokumenti i naplatu komercijalnih dokumenata koja ne prate finansijska dokumenta.

Banke imaju male obaveze u pogledu dokumenata kojima se rukuje kod inkasa osim što vode računa o tome da su primljena dokumenta zaista ona koja su navedena u pismu u instrukcijama. Banke ne ispituju, niti provjeravaju autentičnost potpisa na finansijskim dokumentima. Banka koja podnosi mjenicu uvozniku vodi računa o tome da forma akcepta bude po izgledu potpuna i ispravna. Za gubitak ili kašnjenje u transferu dokumenta ili poruka banke nijesu odgovorne.

Od bitnog je značaja da izvoznik dobije saglasnost inostrane banke prije naslovljavanja robe na tu banku kao dio operacije dokumentarne naplate. Bez prethodne saglasnosti, banke nemaju obavezu da preuzmu isporuku robe i pošiljalac je u potpunosti izložen riziku.

Banke neće preduzimati pravne radnje u slučaju da ne dođe do plaćanja, niti će preduzimati radnje u cilju zaštite napuštene robe. Instrukcije moraju biti jasne i precizne. Troškovi, koje banke imaju na osnovu instrukcija, padaju na teret izvoznika.

Generalno se očekuje da banke nastupaju u goodwill-u, bez kašnjenja, unutar razumnog roka i da primjenjuju razumnu pažnju.

**Instructions for the submission of documents** - Banks normally send original documents by registered post day after day if more than one set of original documents is submitted and commercial prudence dictates that it should be a routine practice for forwarding. Courier can be used to accelerate the transfer of documents and it may be desirable if it is expected that the goods arrive very quickly after forwarding.

**Costs of collection** - In order to avoid later misunderstandings and to allow accurate pricing partners need to agree on who of them will pay bank's costs. It is common that each of them pays costs of local banks. If no agreement has been reached, exporters usually give instructions to banks to



charge their costs from the importer, but at the same time they accept to pay the costs that the buyer refuses to pay. It is may happen that they give the instruction to the bank not to accept if the importers refuse the pay the costs that they accepted earlier to pay. This may delay the things and storage costs can be significantly higher than contentious bank costs.

**Deferral of payment until the receipt of goods** - It is common for the importers to delay the payment until they are informed that goods have arrived. Although this is not a problem if the goods are forwarded by air transport, the length of time required to deliver goods to distant areas by the sea can seriously disrupt the dynamics of payments. This possibility should be taken into account when determining the price when determining loan limits and the price may be adjusted to cover the losses arising from interest to delayed payments until the receipt of goods and hope that such instructions can be carried out.

**Service of documents** - Banks must have clear instructions when the documents are serviced to the importers, either with payment or with the acceptance of bill. In the case when payment has been conducted bill at sight can be included and other documents for payment, commercial invoice or all together. It must be taken into account when to service the documents for collection which allows partly payment, whether for the payment of first installment or only after the payment of the whole amount.

**Post, telex or SWIFT** - Notification of the refusal of payment may be transferred by the collecting bank to the remitting bank in different ways, from ordinary mail sent by plane to the use of telex or by using their own inter-bank computerized system for data exchange, SWIFT (the Society for World-wide Interbank Financial Telecommunication). Costs are undoubtedly a factor that influences this choice.

**Instructions on protest** - Demand bills shall not be presented as invoiced if they are not paid. Term bill shall not be presented as invoiced by rejecting to be accepted by non-payment. International bill that has been paid has to be protested if the exporter wants to take action before the court for the forced collection of money. This means that the collecting bank will authorize a public notary in the buyer's country to address a call to the drawee to pay or accept. If the bill remains unpaid the notary will state that fact in his action - and that act is protest.

Some collecting banks present these operations of documentary collection in their business books off-balance, while some banks do not do that but manually record the total number of conducted collection operations.

**Rules applying to collection operations are ICC Uniform Rules for Collections, URC 522 Publication** - Introduced in 1956 by the International Chamber of Commerce in Paris, the Uniform Rules for the collection of commercial paper, and then revised in 1967 and 1979. These rules are constantly used in banks in most countries to determine their liability and obligations to customers. The Rules clarify the obligations of banks in connection with the submission of documents and their practice of payment in local currency and foreign exchange. Therefore, if the bank stresses out that it will apply ICC URC Publication 522, it means that it will apply a standardized practice of international banking community for arranging collection and it allows participants in foreign trade to clearly understand what they can reasonably expect that the bank will be able to do for their account. More than half of the countries in the world have accepted these rules.

**Some details of the Rules** - the Rules present an interesting difference between those documents called financial documents and those called commercial document. Financial documents include: bills of exchange, promissory note, checks, etc, while the commercial documents include: invoices, forwarding documents and any other documents. Clean collection is any collection of financial documents not accompanied by commercial documents, while documentary collection is any collection of financial documents accompanied by commercial documents and collection of commercial documents that are not accompanied by financial documents.

Banks have little liability in respect of documents handled in collections except that they check that all the received documents are actually those specified in the letter of instructions. Banks do not examine or verified the authenticity of signatures on financial documents. The bank that submits the bill to the importer takes care that the form of acceptance is complete and correct in appearance. For loss or delay in transfer of documents or messages the banks are not responsible.

It is of essential importance that the exporter obtains the consent of the foreign bank before address the goods to the bank as part of a documentary collection operation. Without a previously obtained consent, the banks have no obligation to take over the delivery of goods and the consigner is fully exposed to the risk.

Banks shall not take any legal actions in the event of non-payment, nor shall take any actions to protect the abandoned goods. Instructions must be clear and precise. Costs of the banks incurred on the basis of instructions shall be borne by the exporters.

Generally banks are expected to perform in goodwill, without delay, within a reasonable time and to exercise reasonable care.



**Jer ste Vi na prvom mjestu.**

**Podgorica, Marka Miljanova 46.** - Podgorica, Bulevar Svetog Petra Cetinjskog 33; - Bar, Ulica Vladimira Rolovića bb; - Ulcinj, Ulica 26. novembra bb; - Herceg Novi, Trg Nikole Đurkovića 25; - Kotor, Shopping Centar Kamelija; - Tivat, Ulica Nikole Đurkovića 10; - Budva, Ulica 22. novembra bb; - Cetinje, Ulica Njegoševa bb; - Nikšić, Ulica Njegoševa 1; - Berane, Ulica Mojsija Zečevića 22; - Bijelo Polje, Ulica 3. januara 7; - Pljevlja, Ulica Kralja Petra I; - Rožaje, Ulica Maršala Tita bb.



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Mirjana Vučinić

# Reforma monetarnog sistema – da ili ne?

I pored toga što se eurozona nalazi u fazi najvećeg izazova od svog osnivanja do danas, ne može se poreći da je ovaj veoma ambiciozni i višeciljni projekat postigao značajne efekte te da je njena ekonomija na zavidnom nivo – ekonomska snaga eurozone je danas skoro ista kao i ekonomije SAD, odnosno skoro tri puta veća od Japana ili Kine. Euro se uveliko približio dolaru i izrastao u kredibilnog i potencijalnog konkurenta vodećoj međunarodnoj valuti, te danas predstavlja drugu rezervnu valutu u svijetu. Premda se vodeći svjetski finansijski stručnjaci slažu i ekonomski pokazatelji potvrđuju da je evidentan rastući trend važnosti eura kao međunarodne valute, ipak značajnija promjena statusa u međunarodnoj važnosti valuta za sada nije vjerovatna. Istorijsko iskustvo pokazuje da je to veoma dug i spor proces. Putanja američkog dolara je primjer koji se najčešće navodi u ovom kontekstu. Naime, britanska ekonomija je krajem XIX vijeka tj. 1872, po veličini izgubila primat od američke ekonomije. Dvadeset godina kasnije udio funte u poznatim deviznim rezervama zvaničnih institucija je još uvijek bio duplo veći od udjela ostalih valuta (marka, franak ili dolar). Međutim, upotreba američke valute je rasla u međunarodnoj trgovini, a sam rat je dovršio uspon dolara na vrh koji je ozvaničen tek 1945. godine.

Još jedan zadatak koji je u prethodnom periodu izmijenjenih i veoma dinamičnih uslova poslovanja uspješno obavljen je održavanje cjenovne stabilnosti Eurosistema, posebno kada se uzmu u obzir uslovi u kojima je to postignuto. Brojni eksterni šokovi, poput oštrog rasta cijena nafte i hrane tokom 2008. godine, morali su imati snažan uticaj na kretanja cijena u eurozoni, ali je sistem uspješno održavao visoki stepen stabilnosti. Politika ciljane inflacije kojom Evropska centralna banka, monetarni autoritet najvećeg nivoa Unije, reguliše inflatorna kretanja, se u dužem intervalu pokazala kao efikasan instrument, u ovom smislu.

Prednosti koje je pružila evropska monetarna unija su brojne, počev od ujedinjavanja evropskih valuta i stavljanja pod kontrolu

njihovih deviznih kurseva (čije su fluktuacije od ukidanja Bretonwoodskog sistema fiksnih deviznih kurseva '70-tih često bile uzrok poremećaja na evropskim tržištima), ukidanja troškova konverzije i transparentnost cijena koji su umnogome doprinijeli povećanju konkurentnosti i unapređenju unutar evropske trgovine. Osnivanje eurozone je takođe značilo i pojednostavljanje poslovanja, povećanje transparentnosti i ujednačavanja poslovnih formalnosti. I na kraju, ali ne manje bitno, ovakva monetarna unija je doprinijela usklađivanju i balansiranju geopolitičkih odnosa dvije glavne članice zone, tj Francuske i Njemacke.

Međutim, sukcesivni talas kriza unutar eurozone, koji je počeo u Grčkoj i sada se nastavlja sa Irskom, nameće druga veoma



važna, do sada zapostavljena pitanja. U tom kontekstu je potrebno razumjeti limite evropske monetarne unije.

Eurozona je stvorena kao ekonomska i monetarna unija u početku 11, sada već 16 država članica EU, koje su prihvatile euro kao jedinstvenu valutu. 1 januar 1999. se označava kao prekretnica u novijoj monetarnoj istoriji i logična posljedica dostignutih procesa integracija. Sistem je zaokružen osnivanjem Evropske centralne banke, koja upravlja monetarnom unijom u saradnji sa nacionalnim centralnim bankama u okviru Evropskog sistema centralnih banaka, u kojem uz nju učestvuju i centralne banke država članica eurozone. Dakle, Evropska centralna banka je definisana kao nadnacionalna institucija kojoj su države članice, ustupile nadležnosti iz oblasti monetarne sfere, dok je u ostalim oblastima stepen autonomije ostao neizmijenjen. Ovakav model nije zabilježen u istoriji, te ga je jedan broj

ekonomista i finansijskih stručnjaka nazivao eksperimentom i već prilikom osnivanja izražavao skepsu, smatrajući da je monetarna unija u Evropi preambiciozan i nedovoljno spreman projekat. Preambiciozan u smislu raspoloživih mehanizama da ostvari jedan od fundamentalnih ciljeva osnivanja eurozone, a to je smanjivanje dispariteta i razlike u stepenu razvoja različitih evropskih regiona i država Evrope, a nedovoljno spreman jer ne definiše problem koordinacije fiskalnih politika država članica, niti omogućava kontrolu budžetskog deficita država članica. Ovo drugo se smatra centralnom i osnovnom slabošću sistema.

I zaista, Ugovorom iz Mastrihta su definisani "kriterijuma konvergencije" (stabilnost cijena, nivo budžetskog deficita, nivo javnog duga, stabilnost kursa i dugoročne kamatne stope) kojima se preciziraju uslovi pod kojima zemlja može pristupiti eurozoni, ali nijesu mehanizmi za dugoročno sprovođenje ovih ograničenja. Takođe, Ugovor ne predviđa mogućnost čvršće koordinacije ili vođenja fiskalne politike na nivou zone. Od samog početka finansijski lider kao što je ECB kontroliše samo valutu, ali ne i nacionalne budžete država članica. Ukratko, to znači da su zemlje članice prihvatile zajedničku monetarnu vlast pri čemu nijesu odobrile pravo toj vlasti da opozuje njene građane. Evropska unija, drugim riječima, u svojim rukama ima sredstva monetarne politike, ali ne i fiskalnu politiku.

Centralna evropska monetarna institucija, od početka svog rada, nema razrađen scenario za slučaj da neka država ostvari deficit veći od dozvoljenog, te nema na raspolaganju mehanizme kojima može da kontroliše niti budžetski deficit država članica, niti da spriječi ili preduprijedi bankrot države koja zapadne u ovakve probleme. U isto vrijeme ta zemlja nema pravo da istupi iz monetarne unije, tako da su uspostavljeni limiti ostali na nivou teorijskih.

Profesor na Harvardu, Martin Feldstein, euroskeptik koji je od početka potencira da je kreacija eura bila više motivisana politički nego ekonomski, u svojim radovima iz tog perioda ukazuje na problem rigidnosti i ne-

# Reform of Monetary System – Yes or No?

Mirjana Vučinić

Even besides the fact that Euro area is facing the largest challenge since it has been founded until now, it cannot be said that this very ambitious and multiple targeted project has accomplished significant effects so far, and that its economy is at high level – nowadays, economic strength of euro area is almost the same as the USA economy, i.e. it is three times higher than Japan or China economy. Euro has largely approached US dollar and have grown into credible and potential competitor to a leading international currency, representing nowadays the second reserves currency in the world. Although the leading financial experts agree, and economic indicators show an evident uptrend in euro importance as international currency, more important change of the status by importance in international currencies is not likely to occur. Historical experience shows that this is very long and slow process. An example that is mostly quoted in this context is the direction of US dollar. In fact, British economy has lost its primacy by size from American economy by end 19th century i.e. in 1872. Twenty years later, share of British pound in foreign currency reserves of the official institutions still was double higher than the share of other currencies (Deutsche mark, French franc or US dollar). However, the use of US dollar grew in international trade and the war itself completed rise of US dollar that was officially announced only in 1945.

Another task that was successfully performed in the previous period of changed and very dynamic operating conditions is maintenance of price stability of Euro system, particularly if conditions in which this was accomplished are taken into consideration. Numerous external shocks, like oil and food prices during 2008, had to have strong impact on price trends in Euro area, but the system has successfully maintained high level of stability. Inflation targeting, which the European Central Bank, as the highest EU monetary authority, used to regulate inflation trends has proven to be an efficient instrument in long period.

The advantages provided by the European Monetary Union are numerous, from uni-

ifying European currencies and controlling their FX rates (which fluctuations also caused disruptions at European markets since the cancellation of Bretton Woods system of fixed FX rates in the 70s of the last century), to the cancellation of translation costs and price transparency that largely contributed to the increase in competitiveness and promotion within European trade. The establishment of Euro area implies also simplification of operations, increase in transparency and equalisation of business formalities. And last but not the least, such monetary union has contributed to harmonisation and balancing of geopolitical relationships of two main members of Euro area, France and Germany.

However, successive wave of crisis in the Euro area, that has started in Greece and has



continued in Ireland, imposes other very important issues that have been neglected so far. In that respect, limits of European Monetary Union should be understood.

Euro area was created as economic and monetary union of eleven EU member states at the beginning and it has now 16 EU member states, which accepted euro as their currency. The date, 1st January 1999, represents a milestone in the latest monetary history and logical consequence of the accomplished process of integrations. The system was completed by establishing European Central Bank, which manages monetary union in cooperation with national central banks within European System of Central Banks. Therefore, European Central Bank is defined as supranational institutions where member states have ceded authorities from the monetary area, while in other areas the level of autonomy has remained unchanged. Such model has not existed in history so far,

so a number of economists and financial experts considered it to be an experiment and, being sceptic during the establishment of the ECB, indicate that monetary union in Europe is too ambitious and insufficiently prepared project. They consider it to be too ambitious with regard to the available mechanisms to attain one of fundamental goals of establishing the Euro area, which included decrease in disparity and difference in the level of development of different European regions and European countries. Simultaneously, according to these sceptics, it is insufficiently prepared since it does not define the problem of coordination of member states fiscal policies nor it enables control of fiscal deficit of member states. The latter is considered to be central and main weakness of the system.

Indeed, Maastricht Treaty defines convergence criteria (price stability, level of fiscal deficit, level of public debt, exchange rate stability and long term interest rates) which prescribe in more detail conditions under which a country may join Euro area. However, these are not mechanisms for long-term implementation of these limits. In addition Treaty does not anticipate the possibility of firm coordination or carrying out of the fiscal policy at the Euro area level. Since very beginning, the financial leader such as ECB has controlled only currency but not national budgets of member states. Briefly, it means that the member states have accepted uniform monetary authority whereby they did not approve imposing taxes on their citizens. In other words, European Union has means of monetary policy in its hands but not the fiscal policy.

Central European Monetary Institution did not develop, since the beginning of its work, scenario in case some of the states reports deficit higher than allowed one, and it does not have at its disposal mechanisms to control fiscal deficit of the member states or prevent or forestall bankruptcy of the state having such problems. Simultaneously, this country does not have the right to step out from the monetary union; therefore, established limits remained only theoretical ones.



fleksibilnosti eurosistema, smatrajući da će u krajnjem nedostaci ovog projekta premašiti njegove prednosti. On takođe smatra, ne da projekat neće doprinijeti harmonizaciji unutar zone, nego da će dugoročno dovesti do većih konflikata unutar Evrope, a i u odnosima sa SAD. U svom izlaganju pred Američkim udruženjem ekonomista u januaru 2009. godine, on kaže:

- "Prvo, ekonomske prednosti jedinstvene valute u promovisanju trgovine i tržišne konkurencije bile bi umanjene porastom stope nezaposlenosti i rizikom od veće dugoročne inflacije

- Drugo, primarna motivacija za stvaranje eura bila je politička, a ne ekonomska.

- Treće, stvaranje eura moglo je dovesti do porasta sukoba unutar Evrope i sa Sjedinjenim državama"

Da li su i u kojoj mjeri euroskeptici bili u pravu, predskazujući euru mračnu budućnost? Istina je da je aktuelna kriza eura iznijela na vidjelo da su navedeni nedostaci, iako zapostavljeni čitavu deceniju značajni i da njihovo dalje zanemarivanje može ozbiljno ugroziti ukupan projekat funkcionisanja Unije. Grčka, čija privreda predstavlja samo 3% ukupne ekonomije EU, bila je arena velikih izazova za EU, te je otvorila i drugo pitanje tj, problem ekonomske neravnoteže između zemalja članica. S jedne strane zemlje centra eurozone, koje imaju snažne potencijale i visoku spoljnu konkurentnost među kojima dominira visoko produktivna i izvozno zavisna Njemačka, a sa druge strane slabije efikasne i stoga nekonkurentne i zadužene države sa periferije eurozone. Decenijama nakon drugog svjetskog rata Njemačka, inače snažni zagovornik evropskih integracija, razvija ekonomsku strategiju baziranu na štednji, investicijama, proizvodnji i izvozu visoko kvalitetnih proizvoda (BASF, Bayer, Bosh, Daimler, Siemens, Volskvagen i druge su samo neke od poznatih marki koje dominiraju svjetskim tržištima i to ne slučajno).

Kada se Njemačka pridružila eurozoni 1999. godine, imala je stopu nezaposlenosti od oko 10%, a njemačka marka je bila precijenjena. U dekadi nakon formiranja eurozone, Njemci su sproveli mjere kontrole rasta zarada i javnih rashoda, kao i daljeg povećanja produktivnosti, čime su povećali kompetitivnost unutar eurozone i de fakto ostvarili efekat devaluacije valute. Naime, čak i kada je euro ojačao u odnosu na US \$ i britansku funtu, njemački izvoz je rastao, te je 2008. bio čak 65% veći u odnosu na 2000. godinu. Da nema eurozone njemačka valuta bi bila mnogo jača, tako da

sada njemački izvoznici u okviru eurozone, u stvari, posluju sa valutom koja je podcijenjena i stoga super kompetitivna.

Jos početkom godine, njemački magazin "Der Spiegel" pisao je o tome da službenici u Ministarstvu finansija u Berlinu prikupljaju argumente pomoću kojih bi se njemački ministar Wolfgang Schäuble branio u slučaju da Evropska komisija napadne Njemačku zbog izvoznog viška. Argumenti Ministarstva polaze od toga da njemačka preduzeća nijesu konkurentna zbog državne politike, nego zbog preduzetničkih odluka svojih proizvođača i potražnje od strane kupaca širom svijeta. Pri tome, oni okrivljuju zemlje u kojima vlada kriza da su godinama živjeli iznad svojih mogućnosti, kao i zbog neodgovornosti njihovih vlada kako u vođenju politika tako i po pitanju "kreativnog" izvještavanja.

A što se, u stvari desilo? Činjenica da čin ulaska u eurozonu podrazumijeva gubljenje deviznog kursa kao jednog od instrumenata ekonomske politike, je zemlje na periferiji eurozone dovela u veoma nepovoljan ekonomski položaj. Naime, zemlje uvoznice - Španija, Portugalija, Grčka i Italija - su prihvatanjem eura izgubile tradicionalni mehanizam korekcije vrijednosti domaće valute u cilju povećanja konkurentnosti domaće privrede, a to je devaluacija. U nizu godina tokom koga su bilježene visoke stope privrednog rasta u ovim zemljama, evidentno su znatno brže rasle zarade i javni rashodi u odnosu na iste parametre u drugom dijelu monetarne unije, pri čemu je stopa rasta produktivnosti rada imala suprotan smjer. Ovo se odrazilo na rast troškova proizvodnje i sledstveno na pad konkurentnosti. U recesiji koja ih je zatim zahvatila, te zemlje bi, da još imaju nacionalne valute, morale da pribjegnu devaluaciji. Joahim Štarbati, profesor ekonomije na univerzitetu u Tibingenu smatra da bi, ako se uzme u obzir razvoj proteklih godina, ta devaluacija bila poprilična - u slučaju Italije 40 procenata, Španije 30, a po njegovom mišljenju, Grčke negdje između.

I drugi ekonomisti se slažu s ovim argumentima, navodeći da je konkurentna moć ovih zemalja oslabila nakon uvođenja eura, te da je snažni rast tražnje podržan velikom ponudom kredita iz drugih evropskih država, što je imalo za posledicu povećanje potrošnje, rast stepena zaduženosti i budžetskog deficita države. Naravno, ovo su istovremeno i posljedice niza pogrešnih odluka vlada u ovim državama koje se danas suočavaju ne samo sa ekonomskom nego i sa političkom krizom. U slučaju Grčke problem je pogoršala izra-

zita fiskalna nedisciplina, a Irska se dodatno suočava sa posljedicama učešća njenih banaka u spekulativnim poslovima na tržištu nekretnina i konsekventnom nesolventnošću. Tek kada je Grčka vlada u oktobru prošle godine objavila da budžetski deficit ove članice Unije više nego duplo veći od onog koji je "prijavila" prethodna vlast, odnosno četiri puta veći od onog koji propisuje Pakt o stabilnosti, postalo je jasno da je zemlja ušla u zonu koja prijeti da se završi bankrotom i pokrene spiralu njenog raspada. Pošto drugi mehanizmi poput devaluacije, iz već navedenih razloga nijesu na raspolaganju, a izlazak iz eurozone nije moguć, ostale evropske članice, opet u prvom redu Njemačka, su se našle pred problemom čije je eventualno pojavljivanje bilo moguće predvidjeti, ali ga nažalost "niko nije očekivao". Tada se otvoreno potvrdila pretpostavka da Evropska unija nema rezervni plan, te se kriza, koja je tada započela u Grčkoj i koja se sada nastavlja problemima finansijske održivosti Irske, uz ozbiljne indicije da će se Portugalija, a možda i Španija ubrzo pridružiti listi, pokazuje kao krucijalni test opstanka unije.

Možda je sve ovo bilo neizbježno i potrebno, jer se sada ukazuje prilika da se intervenišu i donesu neophodne nove odluke i nova rješenja. Još krajem maja, zemlje članice eurozone su se saglasile da se, u okviru ukupnog plana za spašavanje evropske valute, Grčkoj odobri paket pomoći u iznosu od 110 milijardi eura od strane članica EU i 30 mlrd. od strane MMF. Samo šest mjeseci nakon toga dogovoren je sličan model pomoći Irskoj u iznosu od 85 milijardi eura, od ukupno predviđenih 750 milijardi eura.

U suštini, ovo je rješenje za spašavanje eura, mada je ono daleko od toga da bude trajno. I ekonomisti međusobno i političari se jedino slažu da je pitanje budućih reformi veoma složeno. Navedeni nedostaci u krajnjoj liniji nameću pitanje dugoročne održivosti eurozone i potrebu definisanja novih rješenja.

Za dugoročno rješavanje stabilnog funkcionisanja unije će se neizbježno ponovo analizirati strukturalni nedostaci po pitanju političke i fiskalne unije, limitirane mobilnosti radne snage i slobodne cirkulacije kapitala, ali iznad svega slabost mehanizama koji štite finansijsku disciplinu u državama članicama.

Sumnje u održivost Evropske monetarne unije će se svaki put iznova javljati, tokom ekonomskog pada, sve dok se cjelovito ne definišu pravila i mehanizmi za njihovu implementaciju. U nekim slučajevima će se ove sumnje nažalost i potvrđivati.

A Harvard professor, Martin Feldstein, Euro sceptic, has pointed out, since the beginning, that the creation of euro was a political and not an economic issue. In his studies from that period, he also pointed out a problem of rigidity and inflexibility of euro system, considering that deficiencies of this project will exceed its advantages. He also considers that the project will not contribute to harmonization within the area but it will in long period lead to increased conflicts within Europe and in relationship with the USA. In his presentation before the American Economic Association in January 2009, he said:

- “First, the economic advantages of a single currency in promoting trade and competition would be outweighed by a higher rate of unemployment and by the risk of higher long-term inflation
- Second, the primary motivation for the creation of the euro was political, not economic.
- Third, the creation of the euro could lead to increased conflict within Europe and with the US “

Are these euro sceptics right and to what extent they were right in predicting dark future to Euro currency? The truth is that the current euro crisis has revealed that the mentioned deficiencies, although being neglected for an entire decade, are important and that their further neglecting may seriously jeopardize overall project of functioning of Union. Greece, whose economy represents only 3% of overall EU economy, was an area of great challenges to EU and has opened another issue, i.e. problem of economic imbalance between member states. There are states of the Euro area centre that have strong potentials and high external competitiveness where highly productive and export dependent Germany dominates on one side, and on the other side, there are efficiently weak, uncompetitive and indebted states from the Euro area periphery. After the World War II, Germany, a strong advocate of European integrations, has been developing for decades economic strategy based on savings, investments, production and export of highly qualitative products (BASF, Bayer, Bosh, Daimler, Siemens, Volkswagen and others are only some of the famous brands dominating worldwide, and not by accident).

When Germany joined Euro area in 1999, it had unemployment rate of 10% and Deutsche mark was overrated. In the decade after establishing Euro area, Germans introduced measures for controlling earnings and public expenditures growth, as well as further increase in productivity which increased competitiveness within Euro area and, de facto, created effect of currency devaluation.

Even when euro became stronger against US dollar and British pound, German export increased and in 2008, it even increased by 65% as compared to 2000. If it were not for Euro area, German currency would be much stronger. Currently, German exporters within Euro area perform their business in the currency which is underestimated and, therefore, super competitive.

Since the beginning of the year, a German magazine "Der Spiegel" wrote that Ministry of Finance staff in Berlin collects arguments that would be used by German ministry Wolfgang Schäuble in case European Commission attacks Germany because of the export surplus. Arguments of the Ministry came from the fact that German companies are not competitive due to the state policy but due to entrepreneurial decisions of their producers and demand worldwide. In that respect, they blame the countries under crisis that have lived for years above their possibilities and because of the irresponsibility of their governments in both carrying out policies and "creative" reporting.

What has actually happened? The fact that the very entrance the Euro area includes loosing of FX rate as one of economic policy instruments has brought the states of the Euro area periphery in very unfavourable economic position. Exporting countries – Spain, Portugal, Greece and Italy – have lost, by accepting measures, the traditional mechanism of correction of value of the national currency aimed at increasing competitiveness of their national economies i.e. devaluation. In years after that, high economic growth rates were reported in these countries. In addition, the increase in earnings and public expenditures was evident in these countries as compared to the same indicators in the other part of monetary union, whereby the growth rate of labour productivity had opposite direction. In the recession that followed, those countries would have to use devaluation, if they had their national currencies. Joachim Starbatty, a professor of economics at the University of Tübingen considers that if the development that occurred in the last years has taken into account, such devaluation would be high - in Italy it would amount to 40%, in Spain it would be 30% and in Greece, in his opinion, somewhere in between.

Other economists also agree with these arguments, stating that competitive power of these countries has weakened since the introduction of Euro, and the strong demand growth is supported by high supply of loans from other European countries, which resulted in an increase in spending, indebtedness growth and fiscal deficit of the state. Of course,

these are also consequences of a series of incorrect decisions that the governments of these states had taken and that are nowadays facing with both economic and political crisis. In case of Greece, the problem was deteriorated by fiscal indiscipline, and Ireland has additionally faced with consequences of share of its banks in speculative operations at real estate market and related solvency. When Greece government announced in October last year that its fiscal deficit is double higher than the one "reported" by the previous government, i.e. four times higher than the one prescribed by Stability Pact, it became clear that the country has entered the area that threatens to end in bankruptcy and start a spiral of its collapse. Since other mechanisms like devaluation are not available due to the above mentioned reasons, other European member states, Germany as the first one, have faced with the problem which appearance could be predicted, but unfortunately "was not expected". The assumption that European Union do not have a backup plan has been confirmed, and that the crisis that has started in Greece and has continued in the form of problems of financial sustainability of Ireland, with serious indications that Portugal and maybe Spain will soon joined the group, is shown as crucial test of the Union survival.

This was perhaps inevitable and needed, since now there is a chance to intervene and pass necessary new decisions and new solutions. In May, member states of Euro area agreed to grant assistance to Greece, within overall plan to save Euro currency, in the amount of EUR 110 billion and EUR 30 billion by IMF. Only six months afterwards, a similar model of assistance was agreed for Ireland of EUR 85 billion of total anticipated EUR 750 billion.

Basically this is a solution for saving euro, although it is far from being permanent one. Both economists and politicians agree that the issue of future reforms is very complex. Mentioned deficiencies impose an issue of long term sustainability of Euro area and the need to define new solutions.

Structural deficiencies regarding political and fiscal union, limited mobility of labour force and free capital flow will be inevitably analysed again to resolve stable functioning of the Union in long period, as well as weaknesses of mechanisms that protect financial discipline in member states.

Doubts in sustainability of European Monetary Union will appear again, during economic downfall. until rules and mechanisms for their implementation are fully defined. In some cases these doubts will be unfortunately confirmed.



# Stogodišnjica zakona o državnom novcu

Dr Radoslav Raspopović

Nakon sticanja nezavisnosti 1878. Crna Gora je trebalo da izađe iz svog okoštalog tradicionalizma i da dobije nove, moderne, ustanove u duhu vremena.

Jedna od oblasti koja je zahtjevala svevremen pristup bila je monetarna sfera. To, međutim, nije bio nimalo lak zadatak, jer Crna Gora, ni nekoliko decenija poslije sticanja nezavisnosti 1878. nije uspjela da uspostavi vlastitu monetarnu politiku, odnosno da otvori pitanje monetarne suverenosti. Uvođenje nacionalne valute u finansijski život zemlje bio je ideal, koji je nekoliko decenija predstavljao samo priželjkivan cilj, ali ne i lako i brzo ostvarljiv projekat. No, i kad se to desilo, praksa je išla donekle obrnutim redom. Najprije su iskovane različite vrste crnogorskog novca, a zatim je uslijedila normativna regulativa monetarnog sistema.

Razlozi koji su to uslovlili bili su različiti. Jedan od glavnih bilo je nepovoljno zatečeno stanje koje se nije moglo brzo promijeniti, ali i neisplaniran način na koji se to činilo. U proces o kome govorimo Crna Gora je

krenula sa niskog stepena privredne razvijenosti, malog obima trgovine, nerazvijene industrije i zanatstva, i velike važnosti inostranih izvora finansiranja neophodnih za njen društveni život.

Zbog toga je u ekonomskom i privredno-političkom smislu, život zemlje prevashodno zavisio od subvencija koje su, kao i ranije, tokom XVIII i XIX vijeka uglavnom dobijane od Rusije, iako nisu bili nepoznati ni slučajevi novčane pomoći od Venecije ili Austrije. Tada dobijana sredstva imala su karakter jednokratnih ili periodičnih subvencija i nije postojala obaveza njihovog vraćanja.

S međunarodnim priznanjem izmijenjena je pozicija Crne Gore u pogledu korišćenja stranih finansijskih sredstava. Sada su najviši državni organi mogli da zaključuju ugovore kojima su zaduživali zemlju u inostranstvu, odnosno obezbjeđivali dotok inostranog kapitala. Karakteristično za ovaj novi oblik finansijskih odnosa bilo je ugovorno regulisanje obaveze vraćanja pozajmljenih sredstava, uz odgovarajuću

kamatu. U uslovima korišćenja dobijane finansijske pomoći za podmirenje najnužnijih životnih potreba, bez odgovarajućeg privrednog, odnosno finansijskog plasmata, koji bi omogućio stvaranje odgovarajuće dobiti, ovakva praksa će dovesti do velike zaduženosti zemlje sa brojnim problemima oko otplate zajmova.<sup>1</sup>

Crna Gora je u to vrijeme bila zadužena po tri osnova. Ruskoj državnoj banci dugovala je 600.000 rubalja glavnice i 275.795 rubalja kamate, dok milionski zajam Lender banci nije bio ni upola isplaćen, a sredstva drugog austrijskog zajma utrošena su za pokriće prispjelih anuiteta.<sup>2</sup>

Stanje u pogledu zaduženosti zemlje biće, međutim, drastično pogoršano 1893. godine (17/29. jula) zaključivanjem velikog zajma kod Carsko-kraljevske banke u Beču<sup>3</sup>. Time je Crna Gora ušla u veoma tešku finansijsku situaciju.<sup>4</sup> Ovakvom stanju doprinijelo je držanje Rusije, koja je bila razočarana gaženjem obećanja koje je knjaz Nikola dao Aleksandru III.<sup>5</sup> Zaduživanje zemlje u inostranstvu se nastavilo. Sem toga,

1 Mada je poslije 1878. godine u nepromijenjenom iznosu produžena ruska subvencija Crnoj Gori (po odluci ruskog cara iz 1872. godine, ona je iznosila 46.000 rubalja crnogorskoj vladi i knjazu Nikoli, 8.000 Bogosloviji, 5.500 Djevojačkom institutu i 1.000 zlatnika – oko 3.000 rubalja – crkvi). zbog izmijenjenih prilika bilo je potrebno obezbijediti nove izvore finansiranja. (Vidjeti: dr Mirčeta Đurović, Crnogorske finansije 1860-1915, Titograd, 1960, 198.) Nestašica novca poslije sticanja nezavisnosti nastojala se ublažiti uzimanjem zajmova kod pojedinih kuća i banaka u Trstu, s rokom otplate od šest mjeseci do jedne godine. Prvo veće zaduženje na novim osnovama izvršeno je kod Ruske banke, već u drugoj polovini 1879. godine (6/18. septembra). Tada je zaključen zajam od 900.000 rubalja (1.100.000 fiorina), namijenjen za naoružanje crnogorske vojske. Rok otplate zajma iznosio je dvadeset godina, a kamatna stopa je ugovorena na iznos od 5%. Zatim su uslijedila zaduživanja kod Austro-Ugarske. Ministar spoljnih poslova Stanko Radonjić, 30. maja/11. juna 1881; u ime vlade Knjaževine zaključio je ugovor sa Carsko-kraljevskom austrijskom zemaljskom bankom (Lender bankom), u iznosu od 9.000.000 fiorina. Ugovorom je bilo predviđeno da se suma od 200.000 fiorina isplati odmah, a da se ostatak od 800.000 preda naknadno, nakon provjere zaloge koju nudi Crna Gora. Rok otplate zajma bio je 5 godina, uz kamatu od 6,5%. Na ime garancije za iznos zajma od

200.000 fiorina vlada je dala prihode od prodaje soli, dok je za ostatak iznosa od 800.000 fiorina kao zalogu dala sve šume koje pripadaju državi, uključujući pravo prodaje i njihovu eksploataciju. Uslovi ugovora predviđali su da u budućim slučajevima zaduživanja, vlada kao garanciju ne daje šume i prihode koji od njih potiču, kao ni prihode od soli i duvana, bez pristanka austrijske banke. Zajam je, dakle, zaključen pod nepovoljnim uslovima. (Državni arhiv Crne Gore (DACG), f. Ministarstvo inostranih djela (MID), 1881, f. 6, d. 126.) Nakon zaključenja ovog i nekih manjih zajmova, Crna Gora je dugovala 2.200.000 fiorina.

2 Dugovanja Crne Gore Rusiji, Zapisi, 1938, sveska 1-6, 122.

3 Zajam je ugovoren uz kamatu od 6% i trebalo ga je isplatiti u 25 jednakih polugodišnjih rata. Kao i kod ranijeg velikog zajma zaključenog u Austro-Ugarskoj, kao garancije dati su prihodi od monopola soli, uvoznih carinskih dažbina, pravo nad šumama koje su pripadale državi. DACG, MF, f. 176, d. 387.

4 Prof. Đurović u knjizi Crnogorske finansije 1860-1915. u vezi sa tim kaže: „Ovim zajmom Crna Gora je zakoračila, čini mi se, u akutnu krizu, koja će postepeno sve više dolaziti do izražaja, dok ne dode neka 'veća sila' da trenutno sanira stanje, da bi se opet krenulo starim kolosjekom i ušlo u finansijski tjesnac. Od 1893. nastupa era kada Crna Gora mora zaključivati zajmove, jedan za drugim, samo da bi se razdužila, i to samo djelimično razdužila.“

5 Pokušaj da se finansijske teškoće preovladaju bio je zaključivanje velikog novog zajma. Takav zajam zaključen je u Rusiji 11/23. septembra 1889. Glavni cilj njegovog zaključivanja bila je otplata nepovoljnih austrijskih zajmova i ostalih dugova Crne Gore. Ugovoru o zaključenom zajmu između Knjaževine Crne Gore i Državne banke Rusije otpisani dug Petrogradskoj banci po osnovu zajma iz 1879. godine, a sanirani su dugovi i drugim bankama i inostranim povjericima. Za otplatu dugova Rusija je Crnoj Gori odobrila million rubalja, pod uslovima koji su bili identični onima pod kojima je zaključen zajam iz 1879. (Rok otplate iznosio je 20 godina, a visina kamatne stope utvrđena je na 5%). Godišnji anuiteti za otplatu ovog zajma iznosili su 80.000 rubalja. Kako je iznos anuiteta bio i suviše veliko opterećenje za crnogorske finansije, Rusija je istovremeno godišnju pomoć crnogorskoj vladi povećala sa 46.000 na 100.000 rubalja. Iz te sume vršena je otplata zajma, dok je ostatak od 20.000 rubalja korišten za državne potrebe. Likvidacijom bečkih zajmova i regulisanjem dugova prema Rusiji bili su ređeni državni dugovi Crne Gore. To, međutim, nije dugo trajalo. Najprije je uzet zajam od Austrijske kreditne banke (1895), a zatim su zaključena dva zajma u Carigradu 1897. na iznose od 350.000 napoleona u zlatu, i realizovan kredita u Italiji od 500.000 franaka itd. DACG, MF 1893-1896, f. Državni zajmovi; Архив внешней политики Российской империи (АВПРИ), ф. Политархив, д. 384, с. 26.



# Centenary of the Law on State Money

Radoslav Raspopović, PhD

After gaining its independence in 1878 Montenegro was expected to abandon its strict traditionalism and create new and modern institutions in the spirit of time.

One of the areas which needed modern approach was the monetary sphere. This, however, was not an easy task, because several decades after gaining its independence in 1878 Montenegro did not manage to establish its own monetary policy, that is, to raise the question of monetary sovereignty. The introduction of national currency in financial life of the country was an ideal, which was for several decades only a desired goal, but not an easily and quickly attainable project. But when it happened, the things were developing in opposite direction. First step was to mint various types of Montenegro's money and only then normative regulations governing monetary system were introduced.

Reasons that caused this were several. One of the major reasons was the negative situation at that moment which could not change quickly, but also the un-

systematic way in which everything was conducted. When Montenegro stepped into this process it was on a low level of economic development, it had a small-scale trade, underdeveloped industries and crafts, and foreign sources of financing had major importance in the development for its social life.

That is why in economic and economy-political sense life of the country primarily depended on subsidies which were, as before, during XVIII and XIX centuries, mainly provided by Russia, even though financial assistance was also provided from Venice and Austria. At that time funds obtained in this way had the character of one-off or periodic subsidies and the obligation of their repayment did not exist.

With its international recognition, the position of Montenegro changed in terms of the use of foreign funds. Now, the highest state authorities could enter into loan agreements with foreign countries on behalf of the state, that is, they provided the inflow of foreign capital. What is charac-

teristic for this new form of financial relations was the existence of contractual duties which regulated the repayment of borrowed funds with adequate interest. In conditions in which the provided financial assistance was used to cover the basic needs of life, without adequate economic i.e. financial investments that would enable earning adequate income, this practice will lead to a huge indebtedness of the country with numerous problems in repayment of loans.<sup>1</sup>

At that time Montenegro was indebted on three levels. It owed the Russian State Bank 600,000 rubles of principal and 275,795 rubles of interest, while not even a half of a million fiorin loan taken from the Lender Bank was paid, and funds from another Austrian loan were used to cover matured annuities<sup>2</sup>.

However, the situation in regard to indebtedness of the country drastically deteriorated in 1893 (17/29 July) when a large loan agreement was concluded with the Imperial - Royal Bank in Vienna<sup>3</sup>. In

<sup>1</sup> Even though after 1878 the Russian subsidy to Montenegro was unchanged and extended as such (by the decision of the Russian Tsar in 1872 it was: 46 000 rubles for Montenegrin government and Prince Nikola, 8,000 for the School of Theology, 5,500 for the Maiden Institute and 1,000 bullion coins - about 3,000 rubles - for the church), due to the changed conditions, it was necessary to provide new sources of funding (see: Dr. Mirčeta Đurović, *Crnogorske Finansijske 1860-1915* (Montenegrin Finances 1860-1915), Titograd, 1960, 198). Lack of money after gaining independence was tried to be mitigated by taking loans from individual houses and banks in Trieste, with a repayment period of six months to one year. The first major borrowing based on new grounds was from the Russian Bank in the second half of 1879 (6/18 September). That is when a 900,000 rubles loan agreement was signed (1.1 million fiorins), intended for the armament of Montenegrin army. The loan repayment term was twenty years with the 5% interest rate. Then borrowings from Austria-Hungary followed. Foreign Minister Stanko Radonjić on 30 May/11 June 1881 on behalf of the government of Principedom concluded a loan agreement with the Imperial - Royal Austrian Earth Bank (Lender Bank) in the amounts of 9 million fiorins. The loan agreement stipulated that the sum of 200,000 fiorins shall be paid immediately, and that the remainder of 800,000 shall be paid later, after the inspection of security offered by Montenegro. The loan repayment period was 5 years with 6.5% interest. For a 200,000 fiorins loan the government pledged its income from the sale of salt, while the remaining amount of 800,000 fiorins the collateral pledged were

all the woods belonging to the state, including the right of sale and their exploitation. Terms of this agreement envisaged that in future cases of borrowing the government shall not guarantee with forests and income coming from them neither with income from salt and tobacco, without the consent of the Austrian Bank. The loan was, therefore, concluded under unfavorable conditions. (Državni arhiv Crne Gore (DACG), f. Ministarstvo inostranih djela (MID) - the State Archive of Montenegro, f. the Ministry of Foreign Affairs, 1881, f. 6, d. 126). After the conclusion of this and some smaller loan agreements, Montenegro owed 2.2 million fiorins.

<sup>2</sup> Dugovanja Crne Gore Rusiji (Debts of Montenegro to Russia), Zapsi, 1938, sveska (Book) 1-6, 122.

<sup>3</sup> The concluded loan included a 6% interest and was to be paid in 25 equal semi-annual installments. As it was the case with the previous large loan concluded in Austria-Hungary, income from monopoly in salt, import custom duties, the right of ownership of forests that belonged to the state were pledges as collateral. DACG, MF, f. 176, d. 387

<sup>4</sup> Prof. Đurović in his book *Crnogorske finansijske 1860-1915* (Montenegrin Finances 1860-1915) in regard to that says: "This loan, I would say, brought Montenegro in acute crisis which continued to increase until a 'greater force' would come to remediate the situation, so that they could start all over again and get into a financial tight corner again. As of 1893 a new era begins when Montenegro is forced to conclude loan agreements one after another in order to pay debts, but only partly."

<sup>5</sup> An attempt to overcome financial difficulties was to conclude a large new loan agreement. Such loan agreement was concluded in Russia on 11/23 September 1889. The main goal of the conclusion of this loan agreement was payment of unfavorable Austrian loans and other debts of Montenegro. The loan agreement concluded between the Principedom of Montenegro and the State Bank of Russia wrote off the debt to the Bank of Petrograd originating from the loan from 1879 and debts to other banks and foreign creditors were paid as well. To repay the debts Russia approved to Montenegro million rubles under conditions identical to those under which the loan from 1879 was concluded (repayment period was 20 years with 5% interest rate). Annual installments for repayment of the loan amounted to 80 000 rubles. As the amount of the annuity was a too big burden for Montenegrin finances Russia simultaneously increased the annual support to Montenegrin government from 46,000 to 100,000 rubles. The loan was paid off from that amount, while the rest of 20,000 rubles was used for state purposes. By liquidation of Viennese loans and by payment of debts to Russia, state debts of Montenegro were settled. This, however, did not last long. First, a loan was taken from Austrian Credit Bank (1895), and then two loan agreements were concluded in Constantinople in 1897 in the amount of 350,000 of napoleons in gold credits and a 500,000 francs loan was realized in Italy etc. DACG, MF 1893-1896, f. State Loans; Архив внешней политики Российской империи (АВПРИ), ф. Политархив, д. 384, с. 26

Crna Gora je 1889. izazvala aferu zbog neovlašćenog trošenja novca austrijskih pošta, zbog čega je došlo do krize u političkim odnosima s Austro-Ugarskom.<sup>6</sup> Izlaz je, ipak, ponovo tražen u pomoći Rusije. Ovoga puta ona je to uradila ne samo otplativši dugove Crnoj Gori već i sprovodeći opsežnu akciju na sređivanju unutrašnjeg finansijskog stanja u zemlji. Radi toga je 1900. godine u posebnu misiju bio poslat ruski finansijski stručnjak Miler.

Likvidacijom poštanskog duga Austro-Ugarskoj i vraćanjem nekih drugih dospjelih obaveza uz pomoć Rusije, olakšan je finansijski položaj zemlje. Mada je stanje poboljšano, dug je krajem 1900. i početkom 1901. iznosio 4,5 miliona fiorina. Ostalo je neriješeno pitanje otplate kredita bečkim bankama, posebno otplate milionskog zajma. Da bi situacija u tom pogledu bila olakšana, zajam je dva puta preregulisan (1895. i 1900), a zatim je prolongiran njegov rok otplate do kraja 1910. godine. Zbog finansijskih teškoća u kojima se Crna Gora nalazila, otplatu ruskog zajma preuzela je Državna banka Rusije. Zahvaljujući Rusiji i upućivanju u Crnu Goru njenog finansijskog savjetnika Milera, sa zadatkom da radi na modernizaciji crnogorskog finansijskog sistema, izvršen je najznačajniji reformski korak u monetarnoj sferi od sticanja nezavisnosti zemlje - prelaskom na budžetski način finansiranja, koji je rezultirao izradom i usvajanjem Zakona o budžetu 1/14. maja 1901.<sup>7</sup> Njime je nagovještano uvođenje finansijske politike države u društveni život zemlje. Sa nastavkom te prakse i donošenjem Zakona o budžetu iz 1907. prvi put u istoriji Crne Gore data su prava narodnom predstavništvu, odnosno Crnogorskoj narodnoj skupštini, uvedenoj po Ustavu iz 1905, u pogledu kontrole državnih prihoda i rashoda.

Uspostavljanjem savremenog budžetskog sistema, za šta je posebno značajna bila Milerova misija, stvoreni su uslovi da se dospjeli anuiteti po drugim zajmovima

počnu isplaćivati iz vlastitih sredstava. Time je smanjena potreba za zaduživanjem zemlje u inostranstvu. Finansijsko stanje u zemlji u prvoj deceniji XX vijeka, primjenom navedenih mjera, značajno se pozitivno izmijenilo.

Navedeni uslovi kao korisnu finansijsku mjeru, ali i kao mjeru koja je težila postizanju monetarne suverenosti Crne Gore, uticali su na donošenje odluke o kovanju crnogorskog novca.

### PRVO KOVANJE NOVCA



Do početka kovanja svog novca 1906. Crna Gora nije imala vlastitu monetu. Na njenoj teritoriji u prometu je bio novac drugih država (prije svega austrijski talijer, odnosno fiorin). Zbog toga su svi obračuni vršeni u austrijskoj moneti (do Berlinskog kongresa u zlatnoj). Poslije 1878. od krupnog novca, osim austrijskih novčanica svih vrijednosti, u zemlji je cirkulisao novac raznih država: "zlatni američki dolari", koje su slali crnogorski iseljenici, "zlatni francuski napolondori, italijanske zlatne lire, engleske zlatne funte, turske zlatne lire, njemačke zlatne marke, ruske zlatne rublje".<sup>8</sup>

Kurs ovih moneta utvrđivan je prema austrijskom državnom novcu od strane Ministarstva finansija Crne Gore i objavljivao u službenom dijelu lista Glas Crnogorca.<sup>9</sup>

Crnogorska vlada je osjećala potrebu da se "emancipuje od austrijskog novca"

i prvi pokušaji u tom pravcu učinjeni su 1893.<sup>10</sup> Međutim, zbog stanja u kome su se u to vrijeme nalazile crnogorske finansije i zbog velike zaduženosti zemlje, to nije bilo moguće učiniti. S druge strane, ni Austro-Ugarska nije imala interes da Crna Gora iskuje svoj novac, a posebno da taj novac ravnopravno cirkuliše na austrijskoj teritoriji. Zbog toga su pregovori koje su vodili tadašnji ministar finansija Matanović i austrijski predsjednik vlade Kućinski završeni neuspjehom.<sup>11</sup> Smatrao je da najprije treba iskovati zlatni, pa tek onda sitni: bakarni ili nikleni novac, koji bi zamijenio austrijsku monetu. Okolnosti koje su uticale na kasniju pojavu sopstvenog novca u Crnoj Gori i odsustvo monetarne suverenosti, čiji su temelji postavljeni tek 1906. godine, uticale su i na stanje u drugim oblastima. Do donošenja Zakona o budžetu, 1901. godine, Crna Gora nije imala zaokružen monetarno-kreditni sistem već su funkcionisali uprošćeni sistemi, poreski, carinski i kreditni.<sup>12</sup> Zbog toga je Crna Gora jedna od posljednjih evropskih država u kojima su osnovane bankarske institucije, akcionarska i industrijska društva.

Zato je kovanje vlastitog novca za Crnu Goru imalo krupan ne samo ekonomski već i politički značaj. Kao suverena država ona je iskazivala prirodnu potrebu za posjedovanjem svoje valute, koja je, osim što je predstavljala potvrdu suverenosti, istovremeno bila i sredstvo za emancipaciju od stranog uticaja, prije svega austrijskog i branu protiv njenog finansijskog i političkog upliva u unutrašnji život Crne Gore.

Ukaz knjaza Nikole o kovanju crnogorskog niklenog i bronzanog novca u nominalnoj vrijednosti od 200.000 kruna izdat je 11/24. aprila 1906. Njime je knjaz Nikola realizovao pravo koje mu je davao član 10 Ustava Crne Gore, prema kome je: "Knjaz Gospodar imao pravo kovanja novca".<sup>13</sup> Ukazom je određeno da se novac iskuje u komadima od 20, 10, 2 i 1 pare. Određen je i oblik crnogor-

6 U nedostatku novca iz vlastitih izvora, država je uzimala novac od pošta. Iznos podignutog novca postepeno je narastao, tako da je 1900. godine dostigao visinu od 600.000 fiorina. Taj novac je uglavnom pripadao Austro-Ugarskoj. Crna Gora je tako zapala u još veću za-duženost prema Austro-Ugarskoj. Kako svjedoči Gavro Vuković, austrougarska vlada je zaprijetila da će zbog toga okupirati „još jedan dio našeg zemljišta do otplate poštanskog duga“.

7 Crnogorski zakonici, knj. II, 534.

8 Miloje Jovanović, Sjećanja iz Crne Gore, Arhivska zbirka Istorijskog instituta Crne Gore (AZIICG), f. 480.

9 Isto.

10 Sredinom 1893. ministar finansija Niko Matanović obratio se Miti Petroviću, šefu bečke kovnice, da mu dostavi podatke u vezi sa kovanim novcem. Gavro Vuković je krajem 1893. saopštio austrijskom poslaniku na Cetinju da bi crnogorski novac bio izjednačen sa austrijskim, s tom razlikom što bi na njemu bio lik knjaza Nikole i crnogorski orao sa državnim grbom. Iz istih razloga N. Matanović je putovao u Beč i vodio razgovore s austrijskom vladom. Vidjeti: M. Đurović, Crnogorske finansije 1860-1915, 340.

11 Isto, 342. U literaturi se, u vezi sa idejama iznošenim o

kovanju prvog crnogorskog novca, prije nego što je do toga zaista došlo, navodi predlog bivšeg crnogorskog konzula u Skadru Jovana Vaclika. On je 1902. godine predlagao da se iskuje crnogorski novac "u ruskom monetnom dvoru u Petrogradu", od sredstava koje je Crna Gora dobijala na ime subvencije iz Rusije. Umjesto isplate subvencije u rubljama Vaclik je predložio da se tokom naredne četiri godine iskuje u Petrogradu crnogorski novac i da se on šalje u Crnu Goru.

12 Dragiša Đoković, Ogledi iz monetarne ekonomije Crne Gore, Podgorica, 2001, 33.

13 Crnogorski zakonici, knj. IV, 4.

this way Montenegro entered into a very difficult financial situation<sup>4</sup>. The attitude of Russia, which was disappointed because Prince Nikola did not keep the promise he had given to Alexander III<sup>5</sup>, also contributed to this situation. Foreign borrowings of the country continued. In addition, in 1889 Montenegro made a scandal with unauthorized spending of Austrian post offices' money, which caused a crisis in political relations with Austria – Hungary<sup>6</sup>. Montenegrins asked help from Russia once again. This time Russia helped but not only by paying off the debts of Montenegro but also it took some serious steps in order to regulate the internal financial situation of the country. That is why a Russian financial expert, Miler, was sent in 1900 to a special mission to Montenegro.

After the liquidation of PO debt to Austria-Hungary, and after returning some other due debts, with the help of Russia, financial situation in the country slightly improved. Although the situation had changed for the better, in early 1900 the debt of Montenegro was amounting to 4.5 million florins. The issue of payment of loan to Viennese banks remained unresolved, particularly the repayment of one million fiorin loan. To make this situation a bit easier, the loan was twice reprogrammed (in 1895 and 1900), and its repayment period was prolonged until the end of 1910. Due to financial difficulties of Montenegro, the State Bank of Russia had taken over the repayment of the Russian loan. Thanks to Russia and to the referral of its financial advisor Miler to Montenegro with the task to modernize the financial system, the most important reform step in the monetary sphere ever since it gained its independence was made, and that was - the transition to financing from the budget, which resulted in drafting and adoption of the Budget Law on 1/14 May 1901.<sup>7</sup> It signaled the introduction of the state financial policy into the social life of the country. As this practice continued and as the Budget Law was

adopted in 1907, for the first time in the history of Montenegro the rights were given to representatives of the people, that is, to Montenegrin National Assembly introduced under the 1905 Constitution in terms of the control of state revenues and expenditures.

The establishment of a modern budgetary system, which Miler's mission was particularly important for, created the conditions for the payment of matured annuities for other loans from the state's own sources. This reduced the need for



foreign borrowings. Financial situation in the country in the first decade of XX century had significantly positively changed with the application the above mentioned measures.

These conditions as a useful financial measure, but also as a measure which aimed at achieving the monetary sovereignty of Montenegro, have influenced the decision on minting Montenegro's money.

### FIRST MINTING

Until it commenced minting its own money in 1906 Montenegro did not have its own currency. The money of other countries was used in its territory (notably Austria talijer or fiorins). That is why all calculations were conducted in Austrian currency (until the Berlin Congress in gold). After 1878, as for the big money, other than Austrian banknotes in all denominations, currencies of different countries

circulated in Montenegro: "golden U.S. dollars", sent by Montenegrin emigrants, "golden French napolondori (Napoléon d'or), Italian gold lira, British gold pounds, Turkish gold lira, German gold mark, Russian gold rubes"<sup>8</sup>.

Exchange rate of these currencies was calculated according to the Austrian state money by the Ministry of Finance of Montenegro and published in the official pages of the newspaper Glas Crnogorca (the Voice of Montenegro)<sup>9</sup>.

Montenegrin government felt the need to "emancipate from Austrian money" and first steps in this direction were made in 1893.<sup>10</sup> However, due to the condition of Montenegrin finances at that time and due to high indebtedness, it was impossible to do so. On the other hand, Austria-Hungary also had no interest in letting Montenegro mint its own money, and particularly in letting Montenegrin money circulate equally on Austrian territory. That is why the negotiations headed by the former Minister of Finance Matanović and Austrian Prime Minister Kucinski ended in failure<sup>11</sup>. He believed that golden money should be forged first and only then smaller coins: copper or nickel coins, which would replace Austrian money. Circumstances that led to the following appearance of its own money in Montenegro and the absence of monetary sovereignty whose foundations were laid only in 1906, affected the situation in other areas. Until the enactment of the Budget Law in 1901, Montenegro had no rounded up monetary-credit system, but only simplified systems of taxation, customs and credit systems existed<sup>12</sup>. This is the reason why Montenegro is one of the last European countries in which banking institutions, joint stock and industrial companies were established.

That is why forging its own money had a huge not only economic but also political significance for Montenegro. As a sovereign state, it expressed a natural need to have its own currency, which, besides being an acknowledgment of sovereignty,

6 Due to the lack of money from its own sources, the state was taking money from post offices. The amount of raised money has gradually increased so that in 1900 it increased to be 600,000 florins. This money mainly belonged to Austria-Hungary. In this way Montenegro fell into a greater indebtedness with Austria-Hungary. As stated by Gavro Vuković, the Austria-Hungary's government had threatened to invade "another part of our land until the post office debt is repaid".

7 Crnogorski zakonici (Montenegrin Law-Book), book. II, 534.

8 Miloje Jovanović, Sjećanja iz Crne Gore (Memories from Montenegro), Arhivska zbirka Istorijskog instituta Crne Gore (AZIICG) – (Archive collection of the Historical Institute of Montenegro), f. 480.

9 The same

10 In mid 1893, Minister of Finance Niko Matanović addressed Mito Petrović, Chief of the Viennese mint to provide him with data on coins. Gavro Vuković at the end of 1893 said to the Austrian Attaché in Cetinje that Montenegrin money would be equalled with Austrian and it would have Prince Nikola's portrait and Montenegrin eagle with the state coat of arms. For these reasons N. Matanović traveled to Vienna and talked to the Austrian government. See: M. Đurović, Crnogorske finansije 1860-1915, 340.

11 The same, 342. The proposition of the former Montenegrin Consul to Skadar Jovan Vaclik is mentioned in literature

regarding the ideas on minting of first Montenegrin money much before it actually happened. He proposed in 1902 to mint Montenegrin money "at the Russian monetary palace in Petersburg", from the funds Montenegro had received for as a subsidy from Russia. Instead of paying the subsidy in rubles Vaclik proposed minting of Montenegrin money in Petersburg during the following four years and sending it back to Montenegro.

12 Dragiša Đoković, Oglеди iz monetarne ekonomije Crne Gore (Experiments in Monetary Economy), Podgorica, 2001, 33

13 Crnogorski zakonici (Montenegrin Law-Books), Book. IV (Book IV), 4.



skog novca, tj. da on, s jedne strane, ima grb državnih, a sa druge arapskim brojem označenu vrijednost i naziv s natpisom unaokolo "Knjaževina Crna Gora 1906".<sup>14</sup> Podaci o ukupnoj iskovanj kolicini bronzanog i niklenog novca dati su u knjizi *Pedeset godina na prestolu Crne Gore*,<sup>15</sup> s tim što se kao osnovna obračunska jedinica za svu količinu novca iskovanog 1906. uzimo perper. Vrijednost perpera nakon što je iskovan 1908. bila je izjednačena sa krunom, tako da suštinska razlika među njima nije postojala.

Po objavljenim podacima, u 1906. iskivano je 200.000 komada bronzanog novca, vrijednosti jedne pare (odnosno 2.000 perpera) i 600.000 komada istog novca u vrijednosti od 2 pare (odnosno 12.000 perpera). Niklenog novca u vrijednosti od 10 para iskivano je 750.000 komada (odnosno 75.000 perpera), a po 20 para 600.000 komada (odnosno 120.000 perpera). Ukupno je, dakle, iskivano bronzanog i niklenog novca u vrijednosti od 209.000 perpera, tj. kruna.<sup>16</sup>

Početak septembra 1906. bilo je iskivano "300.000 komada po 20 para od čistog nikla i 375.000 komada po 10 para od čistog nikla, 300.000 komada po 2 pare od bronzne i 100.000 komada po 1 paru od bronzne".<sup>17</sup>



Pošto je iskovan novac prispio na Cetinje, raspisom Ministarstva finansija od 28. avgusta/10. septembra 1906, pušten je u saobraćaj crnogorski novac i naredeno carinarnicama da izvrše zamjenu za sitni austrijski novac – heler – koji je cirkulisao u Crnoj Gori. Trebalo je da uprave carinarnica koje su dobile potrebne

količine crnogorskog novca izvrše zamjenu do 15. oktobra 1906, dok se poslije 1. januara 1907. potpuno isključivala cirkulacija austrijskog sitnog novca na crnogorskoj teritoriji.

Crna Gora je gradnju svoje "monetarne suverenosti" otpočela sa sitnim bronzanim i niklenim novcem. I u narednim godinama prvenstveno je izrađivan bronzani i nikleni sitni novac, pa se tek onda prešlo na kovanje srebrnog i zlatnog novca.

U 1908. godini iskivano je 110.000 perpera sitnog niklenog i bronzanog novca. Na osnovu knjaževog ukaza od 18. maja 1908. Ministarstvo finansija je ovlašteno da može da u navedenoj nominalnoj vrijednosti pusti u promet crnogorski nikleni i bronzani novac u komadima od 20, 10 i 2 para.<sup>18</sup>

Nikleni i bronzani novac iz 1908. iskovan je u Beču pod istim uslovima kao i onaj iz 1906. Iskivano je 250.000 komada niklenog novca od po 10 para, u vrijednosti od 25.000 kruna, i 40.000 komada od 20 para, u vrijednosti od 80.000 kruna. Bronzanog novca je izrađeno 250.000 komada po 2 pare, u vrijednosti od 5.000 perpera.<sup>19</sup> Novac iskovan 1906. i 1908. nije bio dovoljan da zadovolji potrebe prometa u Crnoj Gori, te je, i pored izričite naredbe da se austrijski sitni novac – heler – neće primati poslije 1. januara 1907. godine, on i dalje cirkulisao.

Pristupajući kovanju novca, država je ostvarila dosta veliki vanredni prihod, koji ranije nije imala. Računa se da je on od novca kovanog 1906. iznosio 162.441,17 perpera, odnosno kruna, a od novca iz 1908. godine 88.560,32 kruna.<sup>20</sup>

Ne bez razloga velika očekivanja iskazivana su u pogledu kovanja crnogorskog srebrnog novca, kojim je trebalo da se isključi iz opticaja austrijska srebrna kruna, kao, takoreći, jedina srebrna moneta u crnogorskom prometu.

Nakon što je donijeta odluka o kovanju crnogorskog srebrnog novca, zbog aneksije Bosne i Hercegovine 1908, vlada je riješila da se novac iskuje ne u Beču već u Parizu. Zaobilaženje bečkih kovnica bilo je znak negodovanja prema aktu Dvojne monarhije.<sup>21</sup> Novac je iskovan u francuskoj kovnici Bertrand et Beranger



u komadima 1 i 5 perpera. Tek pošto je novac iskovan i prebačen u Crnu Goru, objavljen je knjažev ukaz kojim se ovlašćuje Ministarstvo finansija "da može iskovati i pustiti u tečaj crnogorskog srebrnog novca u ukupnoj vrijednosti od 800.000 perpera"<sup>22</sup> što je odgovaralo vrijednosti od 800.000 kruna austrijske vrijednosti. U novčanim jedinicama od 5 perpera izrađeno je 60.000 komada, u vrijednosti od 300.000 perpera. Drugi dio iskovanog novca od 500.000 perpera izrađen je u komadima od 1 perpera. Vanredni prihod od izrade ovog novca iznosio je 492.216,99 perpera.

Istovremeno sa odlukom da se izradi srebrni novac, crnogorska vlada odlučila je da se izradi i zlatni. Pripreme su završene početkom 1910. Nacrt i kliše izradili su isti autori koji su to radili za srebrni novac. Kovanje ovog novca povjereno je bečkim kovnicama, ali se od toga očekivala mala finansijska dobit.

Ukaz kojim se ovlašćuje Ministarstvo finansija da može iskovati i pustiti u opticaj crnogorski zlatni i srebrni novac u nominalnoj vrijednosti od 1.630.000 perpera – 1.030.000 zlatnog i 600.000 srebrnog – izašao je 19. marta/1. aprila 1910. godine. Zlatni novac je iskovan u komadima od 100 perpera (300 novčanih jedinica – vrijednosti od 30.000 perpera); 20 perpera (30.000 novčanih

14 Glas Crnogorca, br. 15, 15. aprila 1906.

15 Pedeset godina na prestolu Crne Gore, Cetinje, 1910.

16 Isto.

17 Isto.

18 Glas Crnogorca, br. 25, 24. maja 1908.

19 Pedeset godina na prestolu Crne Gore, 190.

20 Isto, 191.

21 Tada je prihvaćen predlog načelnika Ministarstva finansija Crne Gore da Narodna banka u Beogradu preuzme na sebe kreditiranje izrade novca, otvaranjem kredita kod pariske banke Banque de Paris des paye-bas. Sa donošenjem odluke o kovanju srebrnog novca bilo je potrebno utvrditi i njegovo ime. U svojim uspjesima Mihailo Jovanović bilježi da je bilo raznih predloga

kao: Lovćen, Zeta, Srebrnik. Pošto su iz raznih razloga ti nazivi ocijenjeni nezgodnim, "na kraju predložen je naziv 'Perper', kako se nazivao stari nemanjički novac iz doba cara Dušana". Nacrt za obje strane novca izradio je prof. Šobajić sa Cetinja, a kliše prof. Stevan Šulc iz Beča.

22 Glas Crnogorca, br. 25, 6. jul 1909.



was also a means of emancipation from foreign influence, above all the Austrian influence and a defense from Austria's financial and political influence on internal affairs of Montenegro.

The Decree of Prince Nikola on forging Montenegrin nickel and copper money in the nominal value of 200,000 krunas was issued on 11/24 April 1906. With this Decree Prince Nikola exercised his right he was entitled to according to Article 10 of the Constitution of Montenegro, according to which: "Prince, the Master has the right to mint money".<sup>13</sup> The Decree stipulated that the money was to be minted in denominations of 20, 10, 2 and 1 para. The shape of Montenegrin money was also established: on the one side it had a coat of arms of the country and on the other side it had a number stating the value of the coin and the title with the inscription around "Princedom of Montenegro 1906".<sup>14</sup> Data on the total amount of minted copper and nickel money are given in the book *Pedeset godina na prestolu Crne Gore (Fifty Years on the Throne of Montenegro)*<sup>15</sup>, where perper is taken to be a basic accounting unit for the whole amount of money minted in 1906. The value of perper after its minting in 1908 was equal to kruna, and the essential difference between them did not actually exist.

According to the published data, in

1906 200,000 pieces of bronze money were minted, the value of which was 1 para (i.e. 2,000 perpers) and 600,000 bronze pieces the value of which was 2 paras (i.e. 12,000 perpers). 750,000 nickel coins were minted, the value of which was 10 paras (or 75,000 perpers), and 600,000 coins the value of which was 20 paras (or 120,000 perpers). Therefore, the total amount of bronze and nickel money minted was 209,000 perpers<sup>16</sup>, i.e. krunas.

In early September 1906 "300,000 pieces of 20 paras were minted made from pure nickel and 375,000 pieces of 10 paras made from pure nickel, 300,000 pieces of 2 paras made from bronze and 100,000 pieces of 1 para made from bronze".<sup>17</sup>

After this minted money had come to Cetinje with the announcement of the Ministry of Finance as of 28 August /10 September 1906 Montenegrin money was put into circulation and customs officers were ordered to carry out a replacement of small Austrian coins – Heller - that was circulating in Montenegro. The Customs Administrations, which had received the necessary amount of Montenegrin money, were to conduct the replacement until 15 October 1906, while after 1 January 1907 the circulation of Austrian small coins on Montenegrin territory was totally excluded.

Montenegro began to build its own "monetary sovereignty" with small bronze and nickel money. In the following years bronze and nickel coins were minted first, and only then silver and gold coins were produced.

In 1908, 110,000 perpers were minted in small nickel and bronze coins. Based of the Prince's Decree as of 18 May 1908 the Ministry of Finance was authorized to put into circulation Montenegrin nickel and bronze money in the denomination of 20, 10 and 2 paras in the aforementioned nominal value.<sup>18</sup>

Nickel and bronze money from 1908 were minted in Vienna under the same conditions as those from 1906. 250,000 pieces of nickel money were minted in the denomination of 10 paras the value of which was 25,000 krunas, and 40,000 pieces in the denomination of 20 paras, the value of which was 80,000 krunas. Bronze money was made in 250,000 pie-

ces in the denomination of 2 paras, the value of which was 5,000 perpers<sup>19</sup>. The money minted in 1906 and 1908 was not sufficient to meet the circulation needs in Montenegro, and, despite the explicit orders that Austrian small coins – Heller – would not be accepted after 1 January 1907, it was still circulating.

By minting its own money, the state earned a lot of extraordinary income, which it did not have before. It is estimated that this income generated from money minted in 1906 was 162,441.17 perpers, i.e. krunas, and from the money minted in 1908 the state earned income in the amount of 88,560.32 krunas<sup>20</sup>.

The expectations from minting Montenegrin silver money, which was supposed to excluded from circulation Austrian silver kruna, which was basically the only silver currency in circulation in Montenegro, were obviously well grounded.

After passing the decision on minting Montenegrin silver money, due to the annexation of Bosnia and Herzegovina in 1908, the government decided to have the money minted not in Vienna but in Paris. Avoiding the Viennese mints was a sign of resentment towards the act of the Dual Monarchy<sup>21</sup>. The money was minted in the mint of France Bertrand et Beranger in the denominations of 1 and 5 perpers. Only when the money was minted and transferred to Montenegro, the Prince's Decree was released which authorizes the Ministry of Finance "to mint and put into circulation Montenegrin silver money worth 800,000 perpers in total",<sup>22</sup> which was equal to 800,000 Austrian krunas. 60,000 pieces were made in the denomination of 5 perpers the value of which was 300,000 perpers. Other part of minted quantity of 500,000 perpers was made in the denomination of 1 perper. The extraordinary income from this money minting was 492,216.99 perpers.

Simultaneously with the decision to produce silver money, Montenegrin government decided to mint golden money as well. Preparations were completed at the beginning of 1910. Design and cliché were made by the authors who made the design and cliché for silver money. Money

14 *Glas Crnogorca (The Voice of Montenegro)*, no. 15, 15 April 1906.

15 *Pedeset godina na prestolu Crne Gore, (Fifty Years on the Throne of Montenegro)*, Cetinje, 1910

16 The same

17 The same

18 *Glas Crnogorca (The Voice of Montenegro)*, no. 25, 24 May 1908

19 *Pedeset godina na prestolu Crne Gore (Fifty Years of the Throne of Montenegro)*, 190

20 The same, 191

21 That is when the proposal of the Head of the Ministry of Finance of Montenegro was accepted according to which the People's Bank in Belgrade should take over the duty to credit minting of money by taking a loan from the Paris bank Banque de Paris des paye-bas. The decision on minting silver money also required the establishment of the money's name. In his memoirs Mihailo Jovanović states that there were different

proposal such as: Lovćen, Zeta, Srebrenik. Since these names were found inappropriate for various reasons "in the end the name "Perper" was proposed which was the name of the former money of the Nemanjić's family from the times of the Tsar Dušan". Design for both sides of the money was made by prof. Sobajić from Cetinje, and cliché by prof. Stevan Sulc from Vienna.

22 *Glas Crnogorca (The Voice of Montenegro)*, no. 25, 6 July 1909.





jedinica – vrijednosti 600.000 perpera) i 10 perpera (40.000 novčanih jedinica – vrijednosti 400.000 perpera). Izrađeno je 300.000 komada srebrnog novca od po 2 perpera, ukupne vrijednosti 600.000 perpera.<sup>23</sup>

Rješenjem Ministarstva finansija zlatni crnogorski novac u ukupnoj vrijednosti od 1.030.000 perpera pušten je u opticaj 25. marta 1910, na Blagovijesti.<sup>24</sup>

U 1910. godini, povodom proslave pedesetogodišnjice vladavine knjaza Nikole, iskovan je jubilarni zlatni novac koji se razlikovao od onoga ranije iskovanog. Uz lik knjaza Nikole stavljen je lorovov vijenac sa oznakom perioda vladavine 1860-1910. I jubilarni zlatnik rađen je u Beču, a u opticaj je pušteno ukupno milion perpera. Jubilarni novac je izrađen u tri vrste: 500 komada po 100 perpera (50.000 perpera); 30.000 komada po 20

perpera (600.000 perpera) i 35.000 komada po 10 perpera (350.000 perpera). Kao rezultat kovanja u 1910. u opticaj je pušteno 2.030.000 perpera zlatnog i 600.000 srebrnog novca.

Vanrednih prihoda od kovanja u 1910. zlatnog novca, nije bilo. Naprotiv, bilo je gubitaka. Izrada novca koštala je više od njegove nominalne vrijednosti. Što se, pak, tiče iskovanog srebrnog novca, prihod je iznosio 378.674,92 perpera.<sup>25</sup>

### NAJZAD I ZAKON

Normativni osnov za novac iskovan u 1910. i ranijim godinama bili su knjaževi ukazi koji su se zasnivali na članu 10 Ustava Crne Gore. Stoga se osjećala potreba za donošenjem jednog kompleksnijeg normativnog sistema, zakonodavnog karaktera koji bi bilo ozvaničeno stvoreno stanje, odnosno koji bi

predstavljao pravni osnov crnogorskih finansija zasnovanom na sopstvenoj valuti. Takav akt bio je Zakon o državnom novcu Kraljevine Crne Gore od 4/17. decembra 1910, koji je stupio na snagu početkom 1911.<sup>26</sup> Zakon je sadržao 32 člana.

Čl. 1 Zakona precizirao je da “Kraljevina Crna Gora usvaja na svojoj teritoriji za novčani saobraćaj zlatnu valutu čija je novčana jedinica “Perper”. Zakonom su utvrđene vrste crnogorskog državnog novca i satav legura koje se služile za osnov kovanja svake pojedine novčane jedinice. Određena je bruto težina pojedinih apoena kao i sadržina zlata perpera kovanog od tog metala. Isto je važno za srebrni, nikleni bronžani crnogorski novac. Zakonom je takođe određen oblik svake od pojedinih vrsta crnogorskog državnog novca. Predviđen je postupak zamjene novčanih apoena (sa stanovišta smanjenja težine) kovanog novca u dugoj upotrebi, što je posebno bilo važno za zlatni kovani novac.

Zakon je takođe regulisao pitanje mogućnosti cirkulacije crnogorskog novca van crnogorske državne teritorije. Predviđena je bila posebna ugovorna regulativa za tu vrstu prakse.

Ovaj akt je regulisao obračunski sistem u Crnoj Gori, time što je članom 25 određeno da se “Svi državni računi imaju voditi u perperima i parama”.

Iako je donijet kasnije od datuma proglašenja Crne Gore za kraljevinu, Zakon je predviđao i kovanje jubilarnog zlatnog novca: 500 komada po 100 perpera, 30.000 komada po 20 perpera, 35.000 komada po 10 perpera. Svega je je trebalo iskovati 1.000.000 perpera. Njime je bilo predviđeno i utvrđivanje novog “tečaja” kad stupi na snagu.

U literaturi preovlađuje ocjena da je zakon konstatovao ono što je već u praksi postojalo. Prvo kovanje niklenog i bronžanog novca desilo se još 1906. Potvrđena je mogućnost upotrebe i propisan način cirkulacije svih vrsta crnogorskog novca koje su se nalazile u prometu u vrijeme donošenja Zakona.

No, iako nije donosio monetarne novine jednoglasno usvajanje Zakona o državnom novcu u višestranačkoj Crnogorskoj skupštini govorilo je o značaju koji se njemu pridavalo u društvenom životu zemlje. Njime je po prvi put jednim aktom zakonskog karaktera regulisana ova materija. On je sankcionisao stanje u pogledu iz-

<sup>23</sup> Glas Crnogorca, br. 14, 21. mart 1910.  
<sup>24</sup> Isto.

<sup>25</sup> M. Đurović, Crnogorske finansije, 348

<sup>26</sup> Zakon o državnom novcu Kraljevine Crne Gore, Cetinje 1911.



minting was entrusted to the Viennese mints, but small financial gain was expected from it.

The Decree which authorizes the Ministry of Finance to mint and put into circulation Montenegrin gold and silver money in the nominal value of 1.63 million perpers – 1,030,000 pieces of golden and 600,000 silver money – was issued on 19 March / 1 April 1910. Golden money was minted in the denomination of 100 perpers (300 monetary units - the value of 30,000 perpers); 20 perpers (30,000 monetary units – the value of 600,000 perpers) and 10 perpers (40,000 monetary units – the value of 400,000 perpers). 300,000 pieces of silver money was made in the denomination of 2 perpers in the total value of 600,000 perpers.<sup>23</sup>

By the decision of the Ministry of Finance of Montenegro golden money in the total value of 1.030,000 perpers was put into circulation on 25 March 1910, at the Annunciation.<sup>24</sup>

In 1910, at the vent of the celebration of the 50th anniversary of the reign of Prince Nikola, the jubilee golden money was forged which differed from that previously minted. A laurel wreath was put by the portrait of Prince Nikola to mark the period of reign from 1860-1910. This jubilee coin was made in Vienna, and the total of one million perpers was put in circulation. The jubilee money was made in three varieties: 500 pieces in the denomination of 100 perpers (50,000 perpers); 30,000 pieces in the denomination of 20 perpers (600,000 perpers) and 35,000 pieces in the denomination of 10 perpers (350,000 perpers). As a result of minting in 1910 2,030,000 perpers of golden and 600,000 perpers of silver money were put into circulation.

No extraordinary income from minting golden money in 1910 was earned. On the contrary, there were losses. The cost of minting money was higher than its nominal value. And as for minted silver money, the income earned amounted to 378,674.92 perpers.<sup>25</sup>

### FINALLY - THE LAW

The Prince's decrees, which were based on Article 10 of the Constitution of Montenegro, were the normative grounds for the production of money minted in 1910 and earlier years were. This imposed the need for the adoption of a more complex normative system, legislative in its essen-

ce, which would make this newly created situation official, that is, which would represent a legal basis for Montenegrin finances that are based on Montenegrin own currency. The Law on State Money of the Kingdom of Montenegro passed on 4 / 17 December 1910, which came into force in early 1911, was such act.<sup>26</sup> The Law contained 32 Articles.

Article 1 of the Law stipulates that “the Kingdom of Montenegro adopts on its territory for the monetary traffic a gold currency whose monetary unit is “Perper”. The Law specified types of Montenegrin state money and the composition of alloys used as a basis for minting of every individual monetary unit”. Gross weight of individual denominations was determined as well as the contents of gold used to mint perper. The same applied to silver, nickel and bronze Montenegrin money. The Law also defined the shape of each individual type of Montenegrin state money. The procedure of the replacement of monetary denominations (from the point of the reduction of weight) of coins in the long usage was also envisaged, which was particularly important for gold coins.

The Law also regulated the matter of circulation of Montenegrin money out of Montenegrin territory. A special contractual regulation was envisaged for this type of practice.

This Law also regulated the accounting system in Montenegro by stipulating in Article 25 that “all state accounts shall be operated in perpers and paras.”

Even though it was enacted after the day when Montenegro was proclaimed Kingdom, the Law also envisaged minting of gold jubilee coins: 500 pieces of 100 perpers, 30,000 pieces of 20 perpers and 35,000 pieces of 10 perpers. Only 1,000,000 perpers were to be minted. It also envisaged the establishment of a new “course” as soon as it comes into force.

The literature says that the Law confirmed what had already existed in practice. First nickel and bronze money were minted in 1906. The possibility of the use and way of circulation of all kinds of Montenegrin money was prescribed which was in circulation at the time of the Law enactment.

However, even though it did not bring any monetary novelties, the unanimous adoption of the Law on State Money in a multi-party Montenegrin Assembly spoke about the importance it was given in the social life of the country. It was the

first time that this matter was regulated by a legal act. It sanctioned the actual situation in terms of the development of the monetary system of the country but also it opened perspectives for further development of this extremely important branch of the state activity. In this way it was completing the legal system of Montenegro which was rapidly building up in various areas, including the monetary sphere. Since it did not regulate only Montenegrin state money it had international significance as well.

The Law actually treated the issue of circulation of foreign currency in Montenegro and Montenegrin currency abroad. The Law allowed circulation of a foreign currency on the basis of reciprocity only if that country minted its own money by the same system, and if so a special contract would be made to regulate it. This referred to foreign golden money, while silver, nickel, bronze and other small coins, according to the text of the Law, were not allowed to be “accepted at the state treasuries”, nor were they allowed to circulate in domestic traffic as money (Article 32).

We are emphasizing once again that the special importance of the Law on State Money lies in the fact that perper became the only accounting unit and that the accounting values were no longer expressed in foreign but domestic currency. Accounting books and accounts in institutions and with private persons were to be kept based on the same principle.

Bearing in mind this and some other solutions, we can consider the following evaluation presented in literature to be truthful accurate according to which “the Law in its essence sanctioned the existing situation by adopting the principles based on which the money which was put in circulation was made”. We can also add that this Law opened the monetary perspective of Montenegro, especially in the domain of future ways of the introduction of new types of the means of payment in the financial system of Montenegro<sup>27</sup>. By proclaiming perper a national currency, the Law therefore excluded the circulation of foreign currencies from regular monetary traffic.

The efforts of Montenegro to become independent in monetary sense and to stabilize its currency, which usually gave positive results, did not come across a benevolent attitude of Austria-Hungary. It, for example, purchased Montenegrin

23 Glas Crnogorca (The Voice of Montenegro), no. 14, 21 March 1910.

24 The same

25 M.Đurović, Crnogorske finansije (Montenegrin Finances), 348

26 Zakon o državnom novcu Kraljevine Crne Gore (The Law on State Money of the Kingdom of Montenegro), Cetinje 1911

građenosti monetarnog sistema u zemlji ali istovremeno i otvorene perspektive za dalji razvoj ove neobično važne grane državne djelatnosti. Na taj način on je upotpunjavo pravni poredak u Crnoj Gori koji se ubrzano dograđivao u raznim oblastima, uključujući i monetarnu sferu. Sobzirom da se nije odnosio samo na crnogorski državni novac imao je i međunarodni značaj.

Zakon se, naime, doticao i pitanja cirkulacije strane valute u Crnoj Gori i crnogorske na strani. Predviđena je mogućnost da Crna Gora dozvoli cirkulaciju strane valute na bazi reciprociteta, ukoliko je neka država kovala novac po istom sistemu, o čemu je trebalo sačiniti poseban ugovor. To se odnosilo na strani zlatni novac, dok se srebrni, nikleni, bronzani i drugi sitni novac, prema tekstu Zakona, nije mogao "primati na državnim blagajnama", niti, pak u domaćem saobraćaju cirkulisati kao novac (čl. 32).

Ponovo naglašavamo da je posebna važnost državnog Zakona o novcu bila u tome što je perper postao jedina obračunska jedinica i što se računovodstvene vrijednosti više nijesu izražavale u stranom već u domaćem novcu. Po istom principu su se morale ubuduće voditi računске knjige i računi u ustanovama i kod privatnih lica.

Imajući u vidu ovo i neka druga rješenja, svakao možemo smatrati tačnim ocjene u literaturi "da je Zakon u osnovi sankcionisao postojeće stanje, usvojivši one principe na kojima je bio izrađen novac koji se nalazio u prometu" ali i dodati da je on otvarao monetarne perspektive Crne Gore posebno u domenu budućeg načina uvođenja novih vrsta sredstava plaćanja u finansijski sistem Crne Gore.<sup>27</sup> Proglašavajući perper nacionalnim novcem, Zakon je, dakle, isključivao cirkulaciju strane monete u redovnom monetarnom saobraćaju.

Napori Crne Gore da se u monetarnom pogledu osamostali i stabilizuje svoju valutu, koji su konačno dali pozitivne rezultate, nijesu nailazili na blagonaklon stav Austro-Ugarske. Ona je, na primjer, otkupljivala crnogorski zlatni novac i lila ga u krune. Tako su crnogorski zlatnici brzo postali rijetkost, a prisutnost austrijske krune zadržana. S druge strane, crnogorski novac, se ipak, probijao na austrijsku teritoriju i tamo cirkulisao. U početku nezvanično, crnogorski novac je priznavan na teritoriji Austro-Ugarske. Ta okolnost je nalagala da se pitanje cirkulaci-

je novca i jedne i druge zemlje na njihovim državnim teritorijama posebno reguliše.

U situaciji kada je Crna Gora kovanjem svih vrsta sopstvenog novca ostvarila monetarnu suverenost Austrija je bila prinuđena da posebnim aktom ugovorno reguliše svoje novčane odnose sa Crnom Gorom. To je učinjeno zaključivanjem Monetarne konvencije koja je stupila na snagu 21. septembra 1911.<sup>28</sup> Ne ulazeći u detaljnije razmatranje njenih odredbi, možemo kazati da je njenim zaključivanjem priznata apolitička vrijednost perpera na austrijskoj teritoriji, koju je imala i austrijska kruna. Konvencijom je, istina, ograničena cirkulacija crnogorskog novca, naročito niklenog i bronzanog, ali na isti način i sitnog austrijskog novca na crnogorskoj teritoriji. Ostvaren je princip reciprociteta, tj. crnogorski novac izjednačen je s austrijskim.

Crna Gora je i poslije 1910. nastavila kovanje novca. Tako je 23. decembra 1911/5. januara 1912. donesen Zakon o kovanju novca.<sup>29</sup> Prema njemu, trebalo je iskovati blizu 3.000.000 perpera, od čega 2.000.000 u zlatu, a 800.000 u srebru, dok je 60.000, odnosno 11.000 perpera trebalo iskovati u niklu i bronzi. Kovanje tako velike količine zlatnog novca bilo je uslovljeno činjenicom odlivanja crnogorskog zlatnog novca i njegovim teaurisanjem, što je uticalo na permanentno smanjenje u opticaju. Ovaj zakon o novcu samo je djelimično realizovan. U 1912. iskovan je samo srebrni novac u vrijednosti od 586.800 perpera. Kovanje je nastavljeno 1913, kada je iskovana predviđena količina niklenog i bronzanog sitnog novca. Dva miliona zlatnog novca, međutim, nikada nijesu iskovani.

Poslije Prvog balkanskog rata crnogorska teritorija se značajno proširila, što je prirodno povećalo količine novca u opticaju. Zbog toga je crnogorska vlada donijela Zakon o kovanju srebrnog, niklenog i bronzanog novca, februara 1914.<sup>30</sup> Novac je iskovan s pozivom na odredbe Zakona o državnom novcu iz 1910. Ukupno je iskovano 1.250.000 perpera. To je bio posljednji kovani novac u Crnoj Gori. Crnogorska vlada nije uspjela da izradi ostatak od predviđenih 700.000 perpera srebrnog i 140.000 niklenog i bronzanog novca, zbog izbijanja Prvog svjetskog rata.

Uvođenjem domaće monete napravljen je krupan korak ka jačanju ekonomske samostalnosti i pune državne suverenosti Crne Gore, uz finansijsku i političku emancipaciju od Austro-Ugarske. Sklapanjem

Monetarne konvencije, odnosno stvaranjem neke vrste monetarne unije, izvršeno je izjednačavanje jedne i druge zemlje na bazi jednake vrijednosti valuta, tako da je perper u cirkulaciji na teritoriji Austro-Ugarske tretiran kao novčana jedinica jednaka austrijskoj kruni. Rezultat obezbijeden Konvencijom govorio je o ravnopravnosti ugovornih strana i prihvatanju reciprociteta u međusobnim monetarnim odnosima.

Osim ekonomskih i političkih efekata, uvođenjem nacionalne valute obezbijedena je i značajna finansijska korist, koja je kao čist prihod putem emisije novca ostvarila 1.271.870,32 perpera. U odnosu na stanje u kome se finansijski sistem Crne Gore nalazio prije početka kovanja sopstvenog novca, došlo je do znatnog poboljšanja monetarne situacije u zemlji, sa pozitivnim efektima na privredni razvoj.

Prvi balkanski rat izazvao je, međutim, poremećaje u čitavoj crnogorskoj privredi. To se odrazilo na novčani saobraćaj jer su ratni uslovi, osim ljudskih, zahtijevali i angažovanje velikih finansijskih i materijalnih sredstava. Pošto je nivo novčanih sredstava kojima je zemlja raspolagala bio nedovoljan da podmiri sve potrebe zemlje, crnogorska vlada je odlučila da izda blagajničke uputnice. Donijet je Zakon o izdavanju blagajničkih uputnica, koji je stupio na snagu 23. oktobra 1912.<sup>31</sup> Tim zakonom je Ministarstvo finansija ovlašćeno, da posredstvom Glavne državne blagajne, može izdati uputnice u nominalnom iznosu od 1, 2, 5, 10, 50 i 100 perpera u komadima od po 500 hiljada, 200 hiljada, 80 hiljada, 40 hiljada, četiri hiljade i hiljade.

Uputnice su glasile na donosioca. One su bile neka vrsta privremenog papirnog novca, koji nije imao pokriće, ali koji je garantovala država u visini njihove nominalne vrijednosti. Korišćene su kao sredstvo plaćanja u svim državnim, opštinskim i drugim javnim blagajnama i u privatnom prometu.

Na bazi emisije ovih bonova država je dobila dva miliona perpera.

Prema Zakonu, trebalo je da zapisi budu povučeni poslije jedne godine, tj. do oktobra 1913. godine. Međutim, važnost im je produžena do 1. februara 1914. Način povlačenja i poništenja uputnice detaljno je regulisao Pravilnik o povlačenju blagajnih uputnica - bonova koji je izdalo Ministarstvo finansija 19. oktobra 1913.

Prije nego što su bonovi koji su pušteni u promet 1912. godine povučeni zbog

27 M. Đurović, *Crnogorske finansije 1860-1815*, 349. 28 DACG, MID 1911, f. 153, d. 2607.

29 Glas Crnogorca br. 35. Cetinje 11. jun 1912. 30 Glas Crnogorca br. 11. Cetinje februar 1914.

31 Glas Crnogorca, br. 48, 23. oktobra 1912. godine.



golden money and minted it to krunas. Thus, Montenegrin gold coins quickly became a rarity and the presence of Austrian krana was preserved. On the other hand, Montenegrin money managed to get into the Austrian territory and circulate there. At first unofficially, Montenegrin money was recognized in the territory of Austria-Hungary. This circumstance required that the issue of circulation of money of both countries on their national territories be regulated.

In a situation in which Montenegro acquired monetary sovereignty by minting all types of its own money Austria was forced to regulate its financial relations with Montenegro by special contracts. It was done by the conclusion of the Monetary Convention which entered into force on 21 September 1911.<sup>27</sup> Without entering into detailed discussion of its provisions, we can say that the conclusion of this document recognized the perper on Austrian territory in the same way it recognized Austrian krana had it. The Convention indeed limited the circulation of Montenegrin money, especially nickel and bronze money, but in the same manner it limited the circulation of small Austrian coins on Montenegrin territory. The principle of reciprocity applied, i.e., Montenegrin money was equated with Austrian.

Montenegro continued minting money after 1910. So on 23 December 1911 / 5 January 1912 the Law on Minting Money<sup>28</sup> was enacted. According to this Law around 3,000,000 perpers were to be minted out of which 2,000,000 in gold and 800,000 in silver, while 60,000, i.e. 11,000 perpers were to be minted in nickel and bronze. Minting of such a large quantity of golden money was conditioned by the outflow of Montenegrin golden money and its scraping, which resulted in its permanent reduction in circulation. This law of money was only partially realized. In 1912 only silver money the value of which was 586,800 perpers was minted. Minting was continued in 1913, when the planned amount of nickel and bronze small coins was minted. However, two millions of golden money had never been minted.

After the First Balkan War Montenegro's territory was significantly enlarged which, naturally, increased the quantities of money in circulation. That is why Montenegrin government adopted the Law on Minting

Silver, Nickel and Bronze Money in February 1914.<sup>30</sup> Money was minted with reference to the provisions of the Law on State Money from 1910. A total of 1,250,000 perpers were minted. This was the last minted money in Montenegro. Montenegrin government had failed to mint the rest of the planned 700,000 perpers of silver and 140,000 of nickel and bronze money due to the outbreak of World War II.

The introduction of the domestic currency made a major step towards strengthening of economic independence and full sovereignty of the state of Montenegro, with financial and political emancipation from Austria-Hungary. By signing the Monetary Convention, that is, by creating a kind of monetary union, both countries were made equal on the basis of equal value of currencies and perper was treated in circulation in the territory of Austria-Hungary as a monetary unit equal to Austrian krana. The result provided by the Convention speaks about the equality of contractual parties and the acceptance of reciprocity in monetary relations.

Apart from economic and political effects, by introducing a national currency a significant financial benefit was also secured, which earned a pure income from money issuance in the amount of 1,271,870.32 perpers. In relation to the situation in which the financial system of Montenegro was before minting its own money, there was a significant improvement of the monetary situation in the country, with positive effects on economic development.

However the First Balkan War caused disturbances in the entire Montenegrin economy. This reflected in monetary traffic because war conditions, apart from human resources required engagement of large financial and material resources. Since the level of funds which the country possessed was insufficient to meet all the needs of the country, Montenegrin government decided to issue treasury orders. The Law on the Issuance of Treasury Orders was passed and came into force on 23 October 1912.<sup>31</sup> This Law authorized the Ministry of Finance to issue through the Main State Treasury orders in a nominal value of 1, 2, 5, 10, 50 and 100 perpers in 500,000, 200,000, 80,000, 40,000, four thousand one thousand pieces.

Orders were addressed to the issuer. They were some kind of temporary paper

money with no coverage but guaranteed by the state in the amount of their nominal value. They were used as a means of payment in all state, municipal and other public treasuries and private operations.

Based on the issuance of these coupons the state got two million perpers.

According to the Law the orders were to be withdrawn after one year, i.e. until October 1913. However, their validity was extended until 1 February 1914. The method of withdrawal and cancellation of orders was thoroughly regulated by the Rules on Withdrawal of Treasury Orders - coupons issued by the Ministry of Finance on 19 October 1913.

Before the coupons that were put into circulation in 1912 were withdrawn due to the outbreak of the World War I, a need



27 M. Đurović, *Crnogorske finansije 1860-1815 (Montenegrin Finances 1860-1815)*, 349.

28 DACG, MID 1911, f. 153, d. 2607

29 Glas Crnogorca (*The Voice of Montenegro*) no. 35. Cetinje 11 June 1912

30 Glas Crnogorca (*The Voice of Montenegro*) no. 11. Cetinje February 1914

31 Glas Crnogorca (*The Voice of Montenegro*), no. 48, 23 October 1912



izbijanja Prvog svjetskog rata, pojavila se potreba za štampanjem novih. Usljed finansijskih teškoća u kojima se zemlja nalazila, Ministarstvo finansija je 22. maja izdalo Pravila o izdavanju blagajničkih zapisa.<sup>32</sup> Zapisi su mogli biti izdati od 500 hiljada perpera uz interes od šest procenata. Važili su na donosioca a morali su biti isplaćeni do kraja 1914.

Pošto se na ovaj način dobijalo malo novca, uz ratnu proklamaciju kralj Nikola je objavio Zakon o izdavanju blagajničkih uputnica - bonova, 28. jula 1914. godine.<sup>33</sup> Ministarstvo finansija je ovim zakonom ovlašćeno da pusti u saobraćaj pet miliona perpera uputnica po istoj nominalnoj vrijednosti i na isti način kao one iz 1912. godine. Izrađene su u Državnoj štampariji na Cetinju, tako da je njihovim puštanjem u promet, pored metalnog novca, cirkulisalo i pet miliona perpera u papirnim novčanicama.

Novim zakonom o izdavanju bonova od 10/23. maja 1915. Ministarstvo finansija je bilo ovlašćeno da izda uputnice u vrijednosti od devet miliona perpera, s tim da se povuče pet miliona uputnica izdatih po zakonu od 25. jula 1914. Nove uputnice rađene su u Parizu i bile su kvalitetnije od prethodnih. Povlačenje i zamjenu uputnica od pet miliona perpera trebalo je izvršiti do 1. januara 1916. Prema raspoloživim podacima, do početka 1916. bilo je povučeno svega 1.520.686 perpera.<sup>34</sup> Poslije 1. januara 1916. to pitanje se više nije moglo postaviti.

Međutim, 17. decembra 1915. donešen je još jedan zakon o puštanju u promet novih količina papirnog novca. On je predviđao da se u opticaj pusti još „do šest miliona perpera uputnica na glavnu državnu blagajnu, a preko granice devet miliona“.<sup>35</sup> Nominalna vrijednost novih uputnica, pojedinačno iskazana, bila je 5, 10, 20, 50 i 100 perpera. Vraćanje uputnica, „kako za ovih šest miliona perpera, tako i za onih ranijih devet miliona perpera“<sup>36</sup> produžena je do 25. jula 1917. I ove novčanice su štampane u Parizu, ali s obzirom na prilike koje su krajem 1915. vladale u Crnoj Gori ne može se sa sigurnošću kazati u kojoj su količini puštene u opticaj.

Pokušaj crnogorske vlade da puštanjem papirnog novca dođe do finansijskih sredstava tokom balkanskih ratova i Prvog svjetskog rata može se pravdati teškom ekonomskom situacijom u kojoj se zemlja nalazila. Međutim, količina emitovanog novca, bez stvarnog pokrića, bila je mnogo veća nego što su to skućeni uslovi platnog prometa u Crnoj Gori mogli da apsorbuju. Prema ocjenama u literaturi, „to je bio jedini način da se dođe do sredstava, pa je zbog toga bio izgubljen svaki kriterijum pri emitovanju uputnica“. S obzirom na to da je u prvom planu bio finansijski efekat koji se želio ostvariti, o drugim okolnostima se nije vodilo računa, što je, prirodno, moralo dovesti do inflacije i pada vrijednosti perpera.

Činjenica je, međutim, da su na ovaj način izdavanjem papirnog novca bez pokrića u značajnoj mjeri obezbijedeni uslovi za učešće Crnogoraca u balkanskim ratovima i Prvom svjetskom ratu. Sem toga, važno je istaći da sve emisije, bez obzira na negativne posljedice koje su ih pratile, ne bi bile moguće da Crna Gora prethodno nije uspjela da stvori svoju nacionalnu valutu, odnosno da Zakonom o državnom novcu iz 1910 godine, nije uspjela da obezbijedi visok stepen monetarne suverenosti, što je štampanjem papirnog novca koji je nosio naziv nacionalne novčane jedinice samo potvrdilo. U drugačijim okolnostima takve emisije ne bi bile moguće.

for the issuance of new ones arouse. Due to financial difficulties the country faced, the Ministry of Finance issued on 22 May the Rules on the Issuance of Treasury Bills<sup>32</sup>. T Bills could be issued at 500,000 perpers with six percent interest. They were addressed to the issuer and had to be paid until the end of 1914. Since little money was earned in this way, with the war proclamation, King Nikola released the Law on the Issuance of Treasury Orders – Coupons on 28 July 1914<sup>33</sup>. This Law allowed the Ministry of Finance to put into circulation five million perper orders at the same nominal value and in the same way as those from the 1912. They were produced in the State Print House in Cetinje, and by their release into circulation, apart from coins, five million perpers were circulating in paper banknotes.

The new Law on the Issuance of Coupons as of 10/23 May 1915 allowed the Ministry of Finance to issue orders in the value of nine million perpers, but only if five million orders issued according to the Law as of 25 July 1914 were withdrawn. The new orders were made in Paris and were of higher quality compared to the previous ones. Withdrawal and replacement of five million perper orders was to be conducted by 1 January 1916. According to available data, until the beginning of 1916, only 1,520,686 perpers<sup>34</sup> had been withdrawn. After 1 January 1916 this question was not outstanding any more.

However on 17 December 1915 another law on putting the new quantities of paper money into circulation was passed. It envisaged that “up to six million perper orders should be put into circulation through the Main State Treasury, and nine million across the border<sup>35</sup>”. The nominal value of the new orders, stated individually, was 5, 10, 20, 50 and 100 perpers. The return of orders “at both six million perpers, and previous nine million perpers”<sup>36</sup>, was extended until 25 July 1917. These banknotes were also printed in Paris, but with regard to Montenegrin circumstances at the end of 1915, it cannot be said with certainty how many of them were put into circulation.

The attempt of Montenegrin government to gain financial assets by issuing paper money during the Balkan Wars and the World War I can be justified with difficult economic situation the country was facing. However, the amount of issued money, without real coverage was much bigger than the confined conditions of payment operations in Montenegro could absorb. According to the estimates in literature, “it was the only way to obtain the funds, and thus every criterion for orders issuance was lost”. Given the fact that the focus was on the financial effect which was to be achieved, other circumstances were not paid adequate attention, which, naturally, resulted in inflation and devaluation of perper.

The fact is, however, that in this way, by issuing paper money without coverage conditions were provided for the participation of Montenegro in the Balkan Wars and World War I. In addition, it is important to state that all the issuances, regardless of their negative effects, would not have been possible if Montenegro did not previously manage to establish its national currency, that is, if it did not manage by the Law on State Money from 1910 to provide high degree of monetary sovereignty, which was confirmed by printing paper money named after the national monetary unit. In different circumstances, such issuance would not be possible.

32 Glas Crnogorca, br. 27, 24. maja 1914.

33 Glas Crnogorca, br. 39, 25. jula 1914.

34 M. Đurović, Crnogorske finansije, 361.

35 Glas Crnogorca, br. 58, 8. decembra 1915.

36 Isto.

32 Glas Crnogorca (The Voice of Montenegro), no. 27, 24 May 1914

33 Glas Crnogorca (The Voice of Montenegro), no. 39, 25 July 1914

34 M. Đurović, Crnogorske finansije (Montenegrin Finances), 361

35 Glas Crnogorca (The Voice of Montenegro), no. 58, 9 December 1914

36 The same



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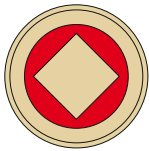
Što god da stvaramo u životu, bilo malo ili veliko, za nas ima posebnu vrijednost. I zato nam je veoma važno da pronadjemo mjesto koje pruža sigurnost i najpovoljnije uslove.

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