UDK 005.915



CASH MANAGEMENT KONCEPT

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Rezime

Cash Management je upravljanje tokovima novca privrednog subjekta. *Cash Management* ponuda banke je usmerena na upravljanje svim računima klijenta kod banke kako bi se obezbedila otpimalna likvidnost kompanije, finansijsko planiranje, finansijski kontroling i regularno informisanje. Istovremeno se smanjuju svi transakcioni troškovi klijenta kod banke i optimizuje klijentov kamatni rezultat zahvaljujući kratkoročnim investicijama raspoloživog kompenzacionog salda na računu odnosno pozajmljivanju neophodnih novčanih sredstava.

Uvažavajući važeću zakonsku regulativu sofisticirane usluge *Cash Management-a* još uvek ne mogu da se implementiraju u Srbiji. Trenutno je omogućeno klijentima da koriste osnovne usluge platnog prometa (domaćeg i međunarodnog) uključujući usluge alternativnih kanala distribucije, kreditiranja i oročenja slobodnih novčanih sredstava. Trebalo bi imati u vidu da kako se budemo više približavali Evropskoj Uniji i više usklađivali propise u tom pravcu, domaće banke će biti u mogućnosti da ponude klijentima i sofisticirane proizvode *Cash Management-a*. U međuvremenu banke bi trebalo da razmotre opciju da grupi povezanih lica u zemlji, koja isključivo posluju lokalno, ponude opciju *Notional Pooling-a*.

Ključne reči: Cash Management, Cash Pooling, Effective Pooling, Notional Pooling, Cross-border Pooling, optimizacija, profit, likvidnost, informisanje

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Summary

Cash Management is management of the customer's cash. A bank's *Cash Management* offer enables management of all customer's accounts with the bank in order to provide optimal liquidity of the company, financial planning, financial controlling and regular information. At the same time, all transaction costs will be reduced and interest rate profit will increase due to the short-term investments of compensating balance on the customer's account.

Having in mind the current regulation in Serbia, sophisticated *Cash Management* services still cannot be implemented. Currently, customers can use basic payment services (international and local) including multi-channel management services, credits and term deposits. Also, further development of the European Union integration process and harmonization of the legislation in direction of the European Union will allow local banks to offer more sophisticated *Cash Management* products to customers. In the meantime, local banks should consider possibility to offer some form of Notional Pooling to a local group of connected customers in the country.

Key words: Cash Management, Cash Pooling, Effective Pooling, Notional Pooling, Cross-border Pooling, optimization, profit, liquidity, reporting

Cash Management je upravljanje tokovima novca pravnih lica - finansijskih i ne-finansijskih institucija. Predmet ovog rada je *Cash Management* ponuda banke usmerena na upravljanje svim računima klijenata pravnih lica - ne-finansijskih institucija, kako bi se obezbedila za klijenta optimalna likvidnost i kamatni prihod (*treasury*), finansijsko planiranje, finansijski kontroling i regularno informisanje.

Cilj primene *Cash Management* koncepta od strane klijenta je da se obezbedi efektivna maksimalna profitabilnost u poslovanju sa novcem, tj. optimalna količina novca u kompaniji, da se smanje oportunitetni transakcioni troškovi, da se planski upravlja očekivanim novčanim prilivima i odlivima (kompanije mogu koristiti različite procedure za ubrzanje naplate potraživanja i odlaganja plaćanja) odnosno da se obezbede povoljne kreditne linije i pravovremeno investira kompenzacioni saldo. Svrha je da kompanije posluju sa jednom poslovnom bankom, kako bi obezbedila najpovoljnije uslove realizacije finansijskih usluga od strane banke odnosno kako bi njeni raspoloživi deponovani depoziti kod poslovne banke kompenzovali cenu usluge. Takođe, ovim se postiže veća automatizacija u poslu i pojednostavljuje vođenje knjigovodstva kompanije.

Cilj banke da nudi i razvija *Cash Management* proizvode je isti kao i kod klijenta - obezbediti dugoročnu profitabilnost i optimalnu likvidnost u poslovanju. *Cash Management* ponuda banke se sastoji iz osnovnih, specijalnih i grupnih proizvoda.[1]

Osnovne usluge Cash Management-a su: otvaranje i vođenje računa u lokalnoj i stranoj valuti, plaćanja i naplate u domaćem i međunarodnom platnom prometu, *Direct Debit* (naplata potraživanja), *Cash Collection* (prikupljanje gotovine sa adrese klijenta), *Cash Delivery* (isporuka gotovine na adresu komitenta), elektronsko bankarstvo i platne kartice.

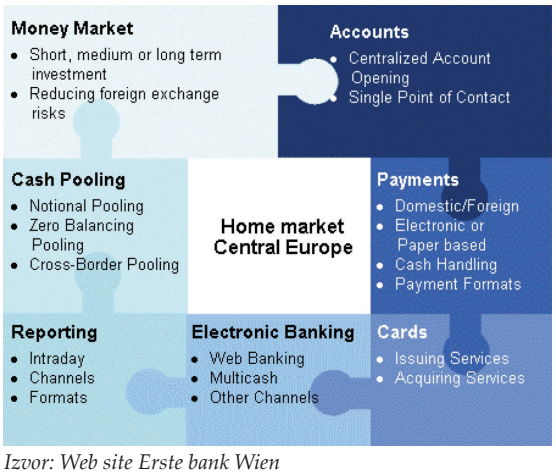
Specijalnu grupu cash management proizvoda čine:

1. *Cash Management Account Web Bill*,
2. *Effective pooling & Notional Pooling*.

Grupni proizvodi cash management-a su:

1. *Multicash*,
2. *Cash Management International*,
3. *UniCash*,
4. *Cross Border Margin Pooling*.

Slika br. 1: Prikaz kako banke podržavaju upravljanje tokovima novca klijenta[2]



Izvor: Web site Erste bank Wien

Uvažavajući prethodno navedeno možemo zaključiti da koncept *Cash Management-a* bazira na elektronskom bankarstvu, primeni SWIFT-a i UN/EDIFACT standarda.

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[1] Prezentovani podela *Cash Management* proizvoda preuzeta iz Kataloga proizvoda RZB Austrija, obzirom da je više puta nagrađivana za *Cash Management* usluge na teritoriji centralne i istočne Evrope. Takođe, jedina poseduje kompletnu ponudu *Cash Management-a* i odgovarajuće softversko rešenje.
Napomena: Autor je pregledao *Cash Management* ponudu bankarskih grupa prisutnih u Srbiji i na osnovu toga pripremio predmetni rad. Istovremeno prevod termina je samostalno urađen obzirom da u stručnim rečnicima nije pronađen nikakav prevod.

[2] Osnovno tržište bankarskih grupa koje posluju u Srbiji je centralna i istočna Evropa. Proizvodi koje nude su:
1. vezani za tržište novca: a) kratkoročne, srednjoročne i dugoročne investicije; b) smanjenje valutnog rizika;
2. računi: centralizovano otvaranje računa i vođenje sa jednog mesta,
3. plaćanja: domaća i međunarodna, elektronsko odnosno papirno dostavljanje naloga, upravljanje gotovinskim transakcijama, različiti formati naloga (i izvršenja);
4. kartice: izdavanje kartica i instaliranje (i održavanje) POS terminala,
5. elektronsko bankarstvo: *web*, *Multicash* i drugi kanali,
6. izveštavanje - dnevno, kanali, formati,
7. *Cash Pooling - Notional Pooling, Zero Balancing Pooling* i *Cross-Border Pooling*.

Cash Management refers to managing cash flows of legal entities - financial and non-financial institutions. The subject of this paper is the *Cash Management* bank offer directed at managing all accounts of the clients, legal entities - non-financial institutions, in order to provide optimum liquidity and interest income (treasury) for the client, as well as financial planning, financial controlling and regular reporting.

The objective of the *Cash Management* concept implementation by the client is to provide effective maximum profitability in cash transactions, i.e. optimum money supply in a company, in order to reduce opportunity transaction costs, manage the expected cash inflows and outflows in a planned manner (companies may use various procedures for accelerating claims collection and payment deferral), to provide favourable credit lines and timely investment of the compensating balance. The purpose is for companies to do business with one commercial bank, in order to provide the most favourable terms for the realization of financial services by the bank, i.e. in order for its available deposits with the concerned commercial bank to compensate the price of the service. Also, this leads to higher automatization of operations and simplifies the bookkeeping within the company.

The objective of the bank offering and developing *Cash Management* products is the same as its clients' - to provide long-term profitability and optimum liquidity in operation. A bank's *Cash Management* offer consists of the basic, special and group products.[1]

Basic Cash Management Services are the following: opening and maintaining accounts in local and foreign currency, payments and collections in domestic and international payment system, *Direct Debit* (claims collection), *Cash Collection* (cash collection from the client's address), *Cash Delivery* (cash delivery at the client's address), E-banking, and payment cards.

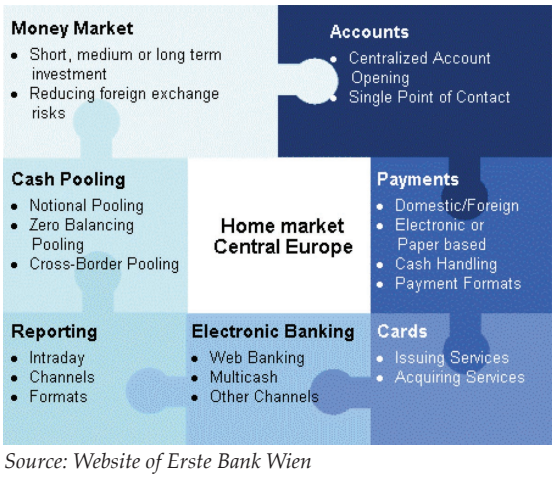
Special Cash Management Products are the following:

1. *Cash Management Account Web Bill*;
2. *Effective Pooling & Notional Pooling*.

Group Cash Management Products are the following:

1. *Multicash*;
2. *Cash Management International*;
3. *UniCash*;
4. *Cross Border Margin Pooling*.

Figure 1: Scheme of how banks support their client's cash flows management



Source: Website of Erste Bank Wien

Taking into consideration the above mentioned, we can conclude that the *Cash Management* concept is based on E-banking, and implementation of SWIFT and UN/EDIFACT standards.

Special Cash Management products

Cash Management Account Web Bill enables the clients to electronically control the cash flows management costs, such as bank costs (reduction of transaction costs), administrative costs, and manual operations in the company related to cash flows management. Simultaneously, the clients are provided with the necessary optimum liquidity and profit thanks to the timely short-term investments (optimization of interest incomes).

Cash Management Account provides the

[1] The presented classification of Cash Management products is taken from the RZB Austria's Product Catalogue, given that this bank was awarded several times for its Cash Management services in Central and Eastern Europe. Also, it possesses the complete Cash Management offer and the appropriate software solution.
Note: The author examined the Cash Management offer of bank groups present in Serbia, on the basis of which this paper was prepared.

Specijalni proizvodi Cash Management-a

Cash Management Account Web Bill omogućava klijentima elektronsko kontrolisanje troškova upravljanja tokovima novca kao što su bankarski troškovi (smanjenje transakcionih troškova), administrativni troškovi i manuelni rad u kompaniji vezan za upravljanje tokovima novca. Istovremeno, obezbeđuje klijentima neophodnu optimalnu likvidnost i profit zahvaljujući pravovremenim kratkoročnim investicijama (optimizacija kamatnih prihoda).[3]

Cash Management Account obezbeđuje klijentima tržišno prihvatljivu kamatu, kao i transparentne i fiksne jednokratne provizije za domaće i međunarodne transakcije platnog prometa. Raspoloživa salda na računu se automatski investiraju kako bi obezbedio optimalan povraćaj. Znači, cilj upotrebe *Cash Management Account Web Bill-a* je: optimizacija likvidnosti kompanije, finansijsko planiranje, finansijski kontroling i regularno informisanje.

Effective Pooling & Notional Pooling odnosno *Cash Pooling* je efikasna alatka *Cash Management-a* koja se kombinuje sa decentralizovanim upravljanjem računima, centralizovanom koordinacijom grupne likvidnosti i optimizacijom kamatnog rezultata.[4]

Ukoliko se govori o *Effective Pooling-u*, postoje dve mogućnosti za klijente:[5]

a) ***Zero Balancing*** - je moguć proizvod za grupu povezanih lica u zemlji koji posluju sa jednom bankom ili grupom povezanih banaka (npr. u okviru RZB i RZB grupe u Austriji) - u eurima ili drugoj konvertibilnoj valuti, koji omogućava na dnevnoj osnovi transfer dugovnih i potražnih salda sa pojedinačnih računa članova grupe povezanih lica na jedinstveni račun koji se nalazi u centrali banke, tzv. master račun (*Master Account*). Na kraju dana sva raspoloživa novčana sredstva (uključujući korišćenja pozajmica po tekućem računu nekog od članova grupe povezanih lica) grupe povezanih lica se nalaze na master računu, na koja se obračunava i pripisuje kamata. Znači, master račun je predmet praćenja i upravljanja novčanim sredstvima klijenta.

Effective Pooling je primenjiv za sve kompanije koje žele da optimizuju kamatni rezultat i centralizuju upravljanje likvidnošću celom grupom povezanih lica.

Primer Zero Balancing-a: kompanije A, B i C su grupa povezanih lica po vlasništvu (nazvaćemo ih ABC grupa) koja ima otvoren račun kod iste poslovne banke. Na kraju današnjeg dana, pre prenosa sredstava na master račun, kompanija A ima 900 eura na računu, kompanija B koristi pozajmicu po tekućem računu u iznosu od 300 eura i kompanija C koristi pozajmicu po tekućem računu u iznosu od 100 eura. Ugovorena kamata je 3% za oročenje novčanih sredstava odnosno 6% za korišćenje pozajmice za sva povezana lica ABC grupe.

Pošto se raspoloživa sredstva transferišu na master račun, saldo na individualnim računima povezanih lica je nula eura.

Grupni kamatni prihod za ABC grupu u slučaju ne korišćenja *Zero Balancing-a* bi bio: 900x3%-300x6%-100x6%= 3 eura.

Grupni kamatni prihod za ABC grupu u slučaju korišćenja *Zero Balancing-a*, gde se salda na individualnim računima članova grupe povezanih lica prebacuju na master račun, pa se u sledećem koraku vrši obračun kamate, bi bio: 500x3%=15 eura. Kamatni dobitak za ABC grupu je 12 eura (razlika između grupnog kamatnog prihoda u slučaju korišćenja i u slučaju ne korišćenja *Zero Balancing-a*).

b) ***Target Balancing*** odnosno *Cross-border Pooling* se nudi klijentima koji imaju povezana pravna lica prevashodno u zemljama centralne i istočne Evrope, a posluju preko bankarske grupe koje obavlja poslove u istom regionu odnosno ima partnerske banke u regionu, ali je

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[3] *Cash Management Account Web Bill* bi se mogao prevesti kao elektronski izvod *Cash Management* računa.

[4] *Cash Pooling* bi se mogao prevesti kao udruživanje novčanih sredstava odnosno salda na računima klijenta ili grupe povezanih lica.

[5] *Effective Pooling* bi se mogao prevesti kao efektivno udruživanje sredstava.

market acceptable interest for the clients, along with the transparent and fixed one-off fees for domestic and international payment system transactions. The available account balances are automatically invested in order to provide optimum return. So, the objective of *Cash Management Account Web Bill* usage is as follows: to optimize company's liquidity, financial planning, financial controlling and regular reporting.

Effective Pooling & Notional Pooling, i.e. *Cash Pooling* is an efficient *Cash Management* tool which is combined with the decentralized account management, centralized coordination of group liquidity and optimization of interest result.

When it comes to *Effective Pooling*, the clients have two possibilities:

a) *Zero Balancing* - is a product available to a group of connected persons in the country, operating with one bank or a group of connected banks (e.g. within RZB and RZB group in Austria) - in Euros or another convertible currency, enabling intraday transfer of receivables and payables balances from individual accounts of the connected persons group members onto the single account in the bank's central office, the so-called *Master Account*. At the end of the day, all available money funds (including the usage of overdraft loans by certain connected persons group members) of the connected persons group are at the master account, in respect of which interest is calculated and imputed. So, the master account is the subject of monitoring and managing of the client's money funds.

   Effective Pooling is applicable to all companies which want to optimize the interest result and centralize liquidity management through the entire group of connected persons.

   Example of Zero Balancing: companies A, B and C constitute a group of connected persons by ownership (we will refer to them as the ABC group) which has an open account with the same commercial bank. At the end of this day, before the transfer of funds onto the master account, company A has 900 Euros at its account, company B uses the overdraft loan in the amount of 300 Euros, and company C uses the overdraft loan in the amount of 100 Euros. The agreed interest is 3% on time deposits and 6% for overdraft loans for all persons connected within the ABC group.

   Since the available funds are transferred onto the master account, the balance on individual accounts of the connected persons equals zero Euros.

   The group interest income for the ABC group if it does not use *Zero Balancing* would be as follows: 900*3%-300*6%=3 Euros.

   The group interest income for the ABC group if it uses *Zero Balancing*, when the balances of individual accounts of the connected persons group members are transferred onto the master account, after which, in the next step, the interest is calculated, would be as follows: 500*3%=15 Euros. The interest income for the ABC group is 12 Euros (the difference between the group interest income in case of using and in case of not using *Zero Balancing*).

b) *Target Balancing*, i.e. *Cross-border Pooling* is offered to clients which have connected legal entities mostly in Central and Eastern Europe countries, and conduct operations through a banking group which does business in the same region, i.e. has partner banks in the region, but it is important to emphasize that master account is in the main commercial bank (e.g. company A from Austria has an open account in RZB Austria, but its connected persons do business in Czech Republic, Poland, Hungary and Slovakia. If the connected persons of the company A do not have an account with Raiffeisen bank in their domicile countries, it is possible for them to open an account in the partner banks of the RZB group, but the master account is in the RZB Austria). The mentioned structure is based on using the following SWIFT messages: MT 101, MT 103, MT 940 and MT 942.

   Cross-border Pooling process occurs at the end of each working day, solely in Euros, in two stages. In the first stage, the first level of cash pooling in the domiciled country takes place (if there are several connected persons, the funds are transferred onto the local master account, i.e. if the available funds

bitno naglasiti da se master račun nalazi u osnovnoj poslovnoj banci (npr. kompanija A iz Austrije ima otvoren račun u RZB Austrija, a njena povezana lica obavljaju delatnost u Češkoj, Poljskoj, Mađarskoj i Slovačkoj. Ukoliko povezana lica kompanije A nemaju otvoren račun u Raiffeisen banci u svojim domicilnim zemljama, moguće je da otvore račun u bankama partnerima RZB grupe, ali se master račun nalazi u RZB Austrija). Pomenuta struktura se bazira na korišćenju sledećih SWIFT poruka: MT 101, MT 103, MT 940 i MT 942.[6]

Proces prekograničnog udruživanja sredstava se dešava na kraju svakog radnog dana isključivo u eurima, kroz dva koraka. U prvom koraku dolazi do prvog nivoa udruživanja sredstava u domicilnoj zemlji (ukoliko ima više povezanih lica sredstva se prebacuju na lokalni master račun odnosno ako su raspoloživa sredstva u različitim valutama vrši se konverzija i sredstva se prebacuju na lokalni master račun - u eurima), dok se u drugom koraku sredstva prebacuju na master račun, koji se nalazi u inostranstvu (u našem primeru u RZB Austrija). Posebne vrste *Target Balancing-a* su udružena saldiranja koja se odigravaju po postizanju minimalnog ili maksimalnog salda na računu, što je adekvatan metod za snižavanje transakcionih troškova.

Možemo zaključiti da su koristi od *Effective Pooling-a* sledeće:

- optimizacija kamatnog rezultata i upravljanja likvidnošću, kroz izbegavanje korišćenja pozajmice po tekućem računu i unapređenje upravljanja tokovima novca,
- uprošćen sistem upravljanja novcem zahvaljujući potpunoj automatizaciji koncentracije salda na master računu,
- ušteda vremena kroz izbegavanje manuelnog rada,
- čista identifikacija transfera na/sa master računa korišćenjem specijalnih referentnih kodova,
- interni kamatni izvod (tzv. knjigovodstvo u senci) omogućava grupno interno kamatno knjigovodstvo,
- sve informacije o transakcijama upravljanja novcem su raspoložive putem interneta,
- korisničko upravljanje omogućava da različiti korisnici budu ovlašćeni (autorizovani) da dobijaju različite informacije vezane za upravljanje novcem.

Notional Pooling je poznat kao kamatna kompenzacija, koja je čista matematička koncentracija salda na računima koji pripadaju grupi povezanih lica. Cilj pomenute koncentracije je optimizacija sveukupnog kamatnog rezultata bez fizičkih transfera odnosno prenosa sredstava. Stoga nije baš efektivna metoda udruživanja novčanih sredstava. Salda na računima se, na dnevnoj osnovi, fiktivno transferišu na interni klirinški račun na dnevnoj bazi. Sveukupni neto grupni saldo na internom klirinškom računu se koristi kao osnov za kamatnu kalkulaciju. Postojeća pozitivna salda na računu se koriste da pokriju delimično kreditna salda (po osnovu korišćenja pozajmica po računu). Glavna prednost korišćenja *Notional Pooling-a* je što se zarađenim kamatnim prihodom pokrivaju kamate na korišćene pozajmice po tekućem računu.

Bitno je naglasiti da je svaki račun povezanog lica u okviru grupe povezanih lica u primeni *Notional Pooling-a* nezavistan i raspoloživ za plaćanje bez ograničenja.[7]

Primer Notional Pooling-a: kompanije A, B i C su grupa povezanih lica po vlasništvu (nazvaćemo ih ABC grupa) koja ima otvoren račun kod iste poslovne banke. Na kraju današnjeg dana, pre prenosa sredstava na interni klirinški račun, kompanija A ima 900 eura na računu, kompanija B koristi pozajmicu po tekućem računu u iznosu od 300 eura i kompanija C koristi pozajmicu po tekućem računu u iznosu od 100 eura. Ugovorena kamata je 3% za oročenje novčanih sredstava odnosno 6% za korišćenje pozajmice za sva povezana lica ABC grupe.

Pošto se raspoloživa sredstva fiktivno transferišu na interni klirinški račun, saldo na

[6] *Cross-border Pooling* bi se mogao prevesti kao prekogranično (međunarodno) udruživanje novčanih sredstava odnosno salda na računima klijenta ili grupe povezanih lica.

[7] *Notional Pooling* bi se mogao prevesti kao hipotetičko udruživanje sredstava odnosno matematički preračun salda na različitim računima grupe povezanih lica.

are in different currencies, the conversion is conducted after which the funds are transferred onto the local master account - in Euros), whereas in the second stage the funds are transferred onto the master account abroad (in our example, in RZB Austria). Special types of Target Balancing are pooled balances which occur following the minimum or maximum balance amount at the account, which is an adequate method for reducing transaction costs.

It may be concluded that the benefits of Effective Pooling are the following:

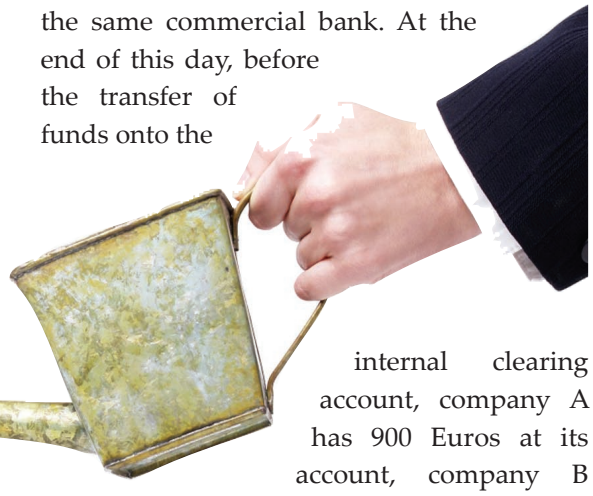
- Optimization of interest results and liquidity management, by means of avoidance of using overdraft loans and enhancement of cash flows management;
- Simplified cash management system due to the full automatization of balance concentration at the master account;
- Time saving due to the avoidance of manual operations;
- Clear identification of transfers to / from master account by using special reference codes;
- Internal interest statement (the so-called shadow bookkeeping) enables group internal interest bookkeeping;
- All information about the cash management transactions are available on the Internet;
- User management enables for different users to be authorized to receive various information regarding cash management.



Notional Pooling is known as interest compensation, which is a pure mathematical concentration of balances at the account belonging to the group of connected persons. The objective of the mentioned concentration is the optimization of the total interest result without physical transfers, i.e. transfers of funds. Therefore, the method of cash pooling is not that effective. Account balances are, on a daily basis, fictively transferred onto the internal clearing account. The total net aggregate balance at the internal clearing account is used as the basis for interest calculation. The existing positive balances at the account are used to partially cover the credit balances (in respect of overdraft loans usage). The major advantage of using *Notional Pooling* lies in the fact that the earned interest income covers the interests on used overdraft loans.

It is important to emphasize that each account of a connected person within a group of connected persons applied in *Notional Pooling* is independent and available for payments without limits.

Example of Notional Pooling: companies A, B and C constitute a group of connected persons by ownership (we will refer to them as the ABC group) which has an open account with the same commercial bank. At the end of this day, before the transfer of funds onto the internal clearing account, company A has 900 Euros at its account, company B uses the overdraft loan in the amount of 300 Euros, and company C uses the overdraft loan in the amount of 100 Euros. The agreed interest is 3% on time deposits and 6% for overdraft loans for all persons connected within the ABC group.



Since the available funds are fictively transferred onto the internal clearing account, the balance on individual accounts of the connected persons is unchanged.

The group interest income for the ABC group if it does not use *Notional Pooling* would

individualnim računima je nepromenjen.

Grupni kamatni prihod za ABC grupu u slučaju ne korišćenja *Notional Pooling-a* bi bio: 900x3%-300x6%-100x6%= 3 eura.

Grupni kamatni prihod za ABC grupu u slučaju korišćenja *Notional Pooling-a* bi bio: 500x3%=15 eura. Kamatni dobitak za ABC grupu je 12 eura (razlika između grupnog kamatnog prihoda u slučaju korišćenja i u slučaju ne korišćenja *Zero Balancing-a*).

Preduslovi za korišćenje *Notional Pooling-a* su:

- svi računi integrisani u *National Pooling* moraju biti u istoj poslovnoj banci (npr. RZB Austrija),
- svi računi moraju biti denominovani u istoj valuti,
- svi računi moraju imati isti kraj radnog dana odnosno zatvaranja,
- zaključen ugovor o *Notional Pooling-u* između poslovne banke i klijenta.

Koristi od implementacije *National Pooling-a* su:

- optimizacija grupnog kamatnog rezultata,
- salda na integrativnim računima (individualnim računima članova grupe) se ne transferišu i interni klirinški računi se vode nezavisno,
- raspolaganje sredstvima na računima članova grupe je bez ograničenja,
- brz pristup svim informacijama vezanim za interni klirinški račun, preko interneta,
- maksimalno transparentni finansijski rezultati iz jasnih i detaljnih izveštaja.

Izvodi *Cash Pooling-a* sadrže različite informacije, kao što su: individualne kalkulacije po transakciji, kompenzacione kalkulacije, kamatni dobitak i obračunatu kamatnu stopu. Dostupni su u različitim elektronskim formatima. Posebna vrsta usluge za međunarodno aktivne klijente je *International Liquidity Info*, koji obezbeđuje neophodne pouzdane informacije o sveukupnoj grupnoj likvidnosti bez prikazivanja rezultata na internom klirinškom računu.[8]

Bitno je naglasiti, da je pre implementacije bilo koje vrste *Cash Pooling-a*, neophodno proveriti zakonsku i poresku regulativu zemalja u kojima grupa povezanih lica obavlja delatnost. Potom je važno konsultovati stručnjake u banci, kako isto primeniti u svakodnevnom radu. I na kraju, bi trebalo sagledati koliki su troškovi implementacije istog.

Grupni proizvodi Cash Management-a

Multicash je softver koji podržava sve *Cash Management* proizvode banke i obezbeđuje razmenu podataka između klijenta i banke. Prema raspoloživim podacima, jedina bankarska grupa koja posluje na teritoriji Srbije i ima pomenuto softversko rešenje je Raiffeisen Zentral Bank iz Austrije.

Cash Management International je proizvod koji je nastao kao rezultat globalnog poslovanja klijenata i njihove potrebe za centralizovanim upravljanjem likvidnošću. Podrazumeva standardizovani proces upravljanja novčanim tokovima na globalnom nivou primenom jedinstvenog rešenja za elektronsko bankarstvo. Dva osnovna paketa proizvoda *Cash Management International-a*, bazirana na korišćenju SWIFT poruka, su:

1. *International Account Information* - Izvod međunarodnog računa,
2. *International Disbursement Service* - Zahtev za međunarodnim plaćanjem.

Takođe, *International Customer Support Desk* je na raspolaganju klijentima ukoliko se odluče za ovu uslugu.

UniCash je vrsta međunarodnog *Cash Pooling-a* razvijena za međunarodno aktivne klijente, koji obavljaju poslovne aktivnosti u Evropi i SAD-u, bazirana na primeni *Multicash-a*. Obuhvata usluge plaćanja, naplate potraživanja, praćenja transakcija i transfera raspoloživog salda na master račun, centralizovano preko računa u glavnoj poslovnoj banci (npr. RZB Austrija). *UniCash Pooling* omogućava klijentima optimizaciju kamatnog rezultata.

UniCash omogućava klijentima elektronsko upravljanje novčanim tokovima u svim zemljama gde ima povezana lica i pravovremenu informaciju o izvršenim

[8] *International Liquidity Info* bi se mogao prevesti kao izveštaj o međunarodnoj likvidnosti.

be as follows: 900*3%-300*6%=3 Euros.

The group interest income for the ABC group if it uses *Notional Pooling* would be as follows: 500*3%=15 Euros. The interest income for the ABC group is 12 Euros (the difference between the group interest income in case of using and in case of not using *Notional Pooling*).

Preconditions for the use of Notional Pooling are the following:

- All accounts integrated into Notional Pooling must be within the same commercial bank (e.g. RZB Austria);
- All accounts must be denominated in the same currency;
- All accounts must end, i.e. close at the same time;
- A Notional Pooling Agreement concluded between the bank and the client.

The benefits of Notional Pooling implementation are the following:

- Optimization of group interest result;
- Balances of integral accounts (individual accounts of group members) are not transferred and internal clearing accounts are managed independently;
- Disposal of funds from the group members' accounts is without any limit;
- Quick access to the information related to internal clearing account, via Internet;
- Maximum transparency of financial results due to clear and detailed reports.

Cash Pooling statements contain various pieces of information, such as: individual calculations in respect of transactions, compensation calculations, interest income and calculated interest rate. These are available in various electronic formats. There is a special type of service for the internationally active clients - *International Liquidity Info*, which provides necessary and reliable information on the overall group liquidity without the results being shown in the internal clearing account.

It is important to emphasize that, prior to the implementation of any kind of *Cash Pooling*, it is necessary to check legal and tax regulations of countries in which a group of connected persons conducts the concerned activity. After that, it is important to consult bank experts on how to implement it in day-to-day operations. Finally, its implementation costs should be considered.

Group Cash Management products

Multicash is a software supporting all *Cash Management* bank products and enabling the exchange of data between the client and the bank. According to the available data, the only bank group operating in Serbia and having the mentioned software solution is Raiffeisen Zentral Bank from Autria.

Cash Management International is a product created as a result of the global operations of clients and their need for centralized liquidity management. It implies the standardized process of cash flows management at the global level, by means of implementing a uniform solution for electronic banking. The two basic packages of *Cash Management International* products, based on using SWIFT messages, are as follows:

1. International Account Information; and
2. International Disbursement Service.

In addition, *International Customer Support Desk* is at the clients' disposal, if they opt for this service.

UniCash is a type of international *Cash Pooling* developed for internationally active clients, who conduct their business activities in Europe and USA, based on *MultiCash* implementation. It includes payment services, claims collection, monitoring of transactions and transfers of available balance onto the master account, centralized via the account in the main commercial bank (e.g. RZB Austria). *UniCash Pooling* enables the clients to optimize their interest result.

UniCash enables the clients to electronically manage cash flows in all countries with connected persons, and to obtain timely information on conducted transactions, as well as to perform cross-border merger of cash funds in Euros. It is important to highlight that the clients themselves define which accounts and from which countries are to be integrated into the *Cash Pooling* process.

Cross Border Margin Pooling is a product intended for multinational clients for the optimization of the interest management process, and represents a type of *Notional Pooling*, since it includes fictional transfer of cash funds. Multinational clients in various countries have accounts opened in various

transakcijama i prekogranično udruživanje novčanih sredstava u eurima. Bitno je naglasiti da sam klijent definiše koji računi i iz koje zemlje će se integrisati u proces *Cash Pooling-a*.

Cross Broder Margin Pooling je proizvod namenjen multinacionalnim klijentima za optimizaciju procesa upravljanja kamatama i predstavlja vrstu *Notional Pooling-a*, jer dolazi do fiktivnog transfera novčanih sredstava). Multinacionalni klijenti u različitim zemljama imaju otvorene račune u različitim valutama, najčešće u lokalnoj i konvertibilnoj/im (eurima, dolarima, itd.). Stoga proizvod *Cross Broder Margin Pooling* na dnevnoj osnovi u elektronskoj formi prikazuje kakvo je stanje na računima bilo u kojoj zemlji i koje su kamate primenjene za pozitivna odnosno negativna salda na računima primenom *Notional Pooling* strukture tj. kolika je kamatna zarada za kljenta.

Bitno je ponoviti, da je pre implementacije bilo koje vrste *Cash Pooling-a*, neophodno proveriti zakonsku i poresku regulativu zemalja u kojima grupa povezanih lica obavlja delatnost, konsultovati stručnjake u banci za implementaciju proizvoda i sagledati troškove implementacije istog.

I na kraju, možemo zaključiti da su koristi od *Cross Border Margin Pooling-a*:

- optimizacija grupnog kamatnog upravljanja u regionu centralne i istočne Evrope,
- atraktivne kamatne stope,
- brz i pouzdan alat za grupni *treasury* klijenta,
- visoka sigurnost pri realizaciji transakcija,
- podaci su lako dostupni putem interneta,
- podaci mogu biti eksportovani u drugi sistem,
- lokalno poslovanje članova grupe povezanih lica ostaje lokalno,
- kamate na lokalnom master računu se obračunavaju i plaćaju lokalno,
- zarada se knjiži u korist lokalnog računa.

Cash Management proizvodi u Srbiji

Sagledavajući nivo razvijenosti zemlje i važeću zakonsku regulativu u Srbiji, banke uglavnom nude ***osnovne usluge Cash Management-a***. Trenutno jedino Raiffeisen banka a.d. Beograd zvanično ima objedinjenu ponudu Odeljenja za upravljanje novcem publikovanu na sajtu, ostale banke svoju ponudu prikazuju po vrstama proizvoda ne naglašavajući da se radi o *Cash Management* ponudi.

Cash Management ponuda domaćih banaka obuhvata sledeće usluge:[9]

1. usluge plaćanja - domaći i međunarodni platni promet (način dostavljanja naloga, vreme dostavljanja naloga, neophodna dokumentacija za izvršenje naloga, mogućnost prijema izvoda), važeće tarife i mogućnost da se iste koriguju na niže uz ispunjenje određenih uslova vezanih za procenta platnog prometa preko računa banke (vrednosno i procenutalno), visinu naplaćenih provizija, visinu depozita na računu banke, volumen različitih proizvoda u korišćenju;
2. *elektronsko bankarstvo* - karakteristike i funkcionalnosti, s naglaskom da je ispostavljanje naloga u elektronskom formatu minimum 30% jeftinije od naloga koji se ispostavljaju banci u papirnom formatu;
3. *poslovi sa gotovim novcem* - uplate i isplate gotovine na šalteru, noćni trezor, *Cash Collection* (prikupljanje gotovine sa adrese komitenta) i *Cash Delivery* (isporuka gotovine na adresu komitenta).
4. ostali proizvodi - *Cash Management proizvodi*:
   a) *Direct Debit* (naplata potraživanja) - podrazumeva da prethodno budu ispunjeni sledeći uslovi: otvoreni računi dužnika i klijenta kod Banke, zaključeni Ugovori sa bankom o usluzi naplate potraživanja i testirana specifikacija računa. Prednosti korišćenja *Direct Debit-a* su: olakšana i pojednostavljena naplata potraživanja, jednostavnost ispostavljanja naloga, cena naloga za dužnika je simbolična (5 dinara) odnosno cena naloga za klijenta je nula dinara.
   Primer Direct Debit-a: Kompanija A, je veletrgovina robe široke potrošnje, i sarađuje sa poslovnom bankom X. Svi

[9] Prezentovani proizvodi Odeljenja za upravljanje tokovima novca Raiffeisen banke a.d. Beograd.

currencies, mostly in the local and convertible currency/currencies (Euros, Dollars, etc.). Hence the *Cross Border Margin Pooling* product, on a daily basis and in electronic form, shows the balance of accounts in any country, along with the interests in respect of positive and negative account balances, by means of implementing the *Notional Pooling* structure, i.e. determining the amount of the client's interest income.

It is important to emphasize that, prior to the implementation of any kind of *Cash Pooling*, it is necessary to check legal and tax regulations of countries in which a group of connected persons conducts the concerned activity, to consult bank experts in charge of product implementation, and to consider its implementation costs.

Finally, we may conclude that the benefits of *Cross Border Margin Pooling* are the following:

- Optimization of group interest management in Central and Eastern Europe;
- Attractive interest rates;
- Quick and reliable instrument for the client's group treasury;
- High safety of transactions implementation;
- Data easily accessible via Internet;
- Data may be exported into another system;
- Local operations of certain members of a group of connected persons remain local;
- Interests at the local master account are calculated and paid locally;
- Profit is entered into the books in favour of the local account.

Cash Management products in Serbia

Taking into account the development level of the country and the existing laws and regulation in Serbia, the banks mostly offer ***the basic Cash Management services***. At the moment, Raiffeisen banka a.d. Beograd is the only one which officially has an integrated offer of the Cash Management Department published at its website, whereas other banks present their offer by types of products, without underlining that it is a *Cash Management* offer.

Cash Management offer of domestic banks includes the following services[2]:

1. *Payment services* - domestic and international payment system (orders delivery method, orders delivery time, documentation necessary for orders realization, possibility of statement receipt), existing tariffs and the possibility to lower them if certain conditions are met regarding the percentage of payment system through the bank's account (in value and in percents), the amount of charged fees, the amount of deposits at the bank's account, the volume of various products utilized;
2. *E-Banking* - characteristics and functionalities, highlighting the fact that the electronic delivery of orders is at least by 30% cheaper than the orders delivered to the banks in hard copy;
3. *Cash operations* - cash in-payments and out-payments at the bank's counter, night treasury, *Cash Collection* (collection of cash from the client's address), and *Cash Delivery* (delivery of cash at the client's address).
4. Other products - *Cash Management products*:
   a) *Direct Debit* (claims collection) - requires the following preconditions to be met: opened accounts of the debtor and the client with the Bank, concluded Agreements with the bank on the claims collection service, and tested account specification. The advantages of using *Direct Debit* are the following: easier and simplified claims collection, simple order delivery, symbolic price of orders for the debtor (5 dinars), and free-of-charge order for the client.

   Example of Direct Debit: Company A is the consumer goods wholesale, cooperating with the commercial bank X. All shoppers of the company A have the obligation to pay for the purchased goods using the deferred payment plan, on the fifth each month according to the appropriate invoice. In cooperation with the bank X, company Z decides to offer *Direct Debit* payment option to its buyers - debtors, on the fifth each month, with a more favourable tariff.

[2] Presented products of the Cashflows Management Department of Raiffeisen banka a.d. Beograd.

kupci kompanije A imaju obavezu da joj plate kupljenu robu na odloženo plaćanje svakog petog u mesecu u skladu sa odgovarajućom fakturom. U saradnji sa bankom X, kompanija A se odlučuje da zaključi da ponudi svojim kupcima - dužnicima plaćanje putem *Direct Debit-a* petog u mesecu uz povoljniju tarifu.

b) *Account Sweeping* - je prenos sredstava sa jednog dinarskog računa na drugi dinarski račun istog ili drugog pravnog lica. Prenos se vrši automatski na kraju dana ili u toku dana, u zavisnosti od toga za koju opciju se klijent opredelio. Usluga je besplatna za klijenta. Provizija po nalogu je nula dinara ukoliko je isto pravno lice odnosno ukoliko su različita pravna lica u okviru banke primenjuje se tarifa internog platnog prometa.

Primer Account Sweeping-a: Kompanija A je kupila robu od kompanije B u vrednosti 1.000.000 dinara, koju će otplatiti u roku od mesec dana (dvadeset radnih dana). Obzirom da kompanija A očekuje da će dnevno imati pazara u vrednosti od 50.000 dinara, ugovaraju opciju da kompanija A svakog dana na kraju radnog vremena prebaci kompaniji B iznos od 50.000 dinara posredstvom banke X. Banka X ih podržava uslugom *Account Sweeping-a* uz minimalnu naknadu.

c) *International Cash Management* - usluga koja podrazumeva sledeće:
   - dostavljanje klijentu SWIFT poruka MT 101 - zahtev za transfer sredstava tzv. usluga *International Account Information,*
   - slanje dnevnih izvoda, stanja i prometa računa putem SWIFT poruka (MT 940, MT 941 i MT 942) tzv. usluga *International Disbursment.*

Ponuđeno rešenje za međunarodni Cash Management, je u skladu sa važećom zakonskom regulativom koja ne omogućava korišćenje međunarodnog *Cash Pooling-a* obzirom da rezidenti nemaju pravo da otvore račun u inostranstvu, bez posebnih odobrenje Narodne banke Srbije.

U prilogu je dat tabelarni pregled *Cash Management* ponude domaćih i inostranih banaka.

Tabela br. 1. Uporedni pregled *Cash Mnagement* ponude poslovnih banaka koje posluju u Srbiji - na nivou grupe i lokalno[10]

Vrsta proizvoda	**RZB Austria**	**BA&CA (deo Unicredit grupe)**	**Erste bank Austria**	**Raiffeisen bank Serbia**	**Erste bank Serbia**
Usluge plaćanja	+	+	+	+	+
Čekovi	+		+	+	+
Zaduženje računa	+	+	+	+	-
Cash collection	+		+	+	-
Međunarodni platni promet	+	+	+	+	+
Međunarodni platni promet u zemlji	+	+	+	+	+
Elektronsko bankarstvo - Kartice	+	+	+	+	+
Grupni proizvodi: - Multicash - Cash Management International - UniCash - Cross Border Margin Pooling	 + + + +	+	+/-	+	
Specijalni proizvodi: - CM Account Web Bill - Effective Pooling - Notional Pooling - Collection & Disbursment Account	 + + + +	 + + +	 + +		

Izvor: web site Bank Austria Credit Anstalt Wien, web site Erste bank Wien, web site Erste bank a.d. Novi Sad, web site Raiffeisen bank a.d. Beograd, web site Raiffeisen Zentral Bank Wien

[10] Napomena: Autor nije našao odgovarajuće podatke za sličnu ponudu na sajtu UniCredit banke a.d. Beograd.

b) *Account Sweeping* - is a transfer of funds from one dinar account onto another dinar account of the same or different legal entity. The transfer is conducted automatically at the end of the day or during the day, depending on the option the client chose. The service is free-of-charge for a client. The fee per order is zero dinars if the legal entity is the same, and if the legal entities are different but within the same bank, the internal payment system tariff is applied.
Example of Account Sweeping: Company A purchased some goods from company B in the amount of 1,000,000 dinars, which will be repaid within a month (twenty working days). Given that company A expects its daily turnover to amount to 50,000 dinars, they agree the following option: each day, at the end of the working hours, company A will transfer the amount of 50,000 dinars to company B via the bank X. The bank X supports them through the *Account Sweeping* service, with a minimal fee.

c) *International Cash Management* - the service which implies the following:
   - Delivery of SWIFT MT 101 messages to the client - request for funds transfer, the so-called *International Account Information* service;
   - Sending of daily statement, balances and account turnovers via SWIFT messages (MT 940, MT 941, and MT 942), the so-called *International Disbursement* services.

The offered solution for international *Cash Management* is in accordance with the existing legal regulations which do not allow the use of international *Cash Pooling*, given that residents do not have the right to open an account abroad without a special permission of the National Bank of Serbia.

The enclosed table shows the review of *Cash Management* offer of domestic and foreign banks.

Table 1. Comparative review of Cash Management offer of commercial banks operating in Serbia - at the group level and locally[3]

Type of Product	RZB Austria	BA&CA (part of Unicredit group)	Erste bank Austria	Raiffeisen bank Serbia	Erste bank Serbia
Payment Services	+	+	+	+	+
Cheques	+		+	+	+
Account Debit	+	+	+	+	-
Cash collection	+		+	+	-
International Payment System	+	+	+	+	+
International Payment System in the Country	+	+	+	+	+
E-Banking (cards)	+	+	+	+	+
Group Products: - Multicash - Cash Management International - UniCash - Cross Border Margin Pooling	 + + + +	+	+/-	+	
Special Products: - CM Account Web Bill - Effective Pooling - Notional Pooling - Collection & Disbursment Account	 + + + +	 + + +	 + +		

Source: Website of Bank Austria Anstalt Wien, website of Erste Bank a.d. Novi Sad, website of Raiffeisen Bank a.d. Beograd, website of Raiffeisen Zentral Bank Wien

[3] Note: The author have not found the relevant data for the similar offer at the website of UniCredit Banka a.d. Beograd

Zaključak

Implementacijom *Cash Management* koncepta klijent obezbeđuje efektivnu maksimalnu profitabilnost u poslovanju sa novcem, smanjuje oportunitetne transakcione troškove, planski upravlja očekivanim prilivima i odlivima novca.

Bitno je naglasiti, da je pre implementacije bilo koje vrste *Cash Management* proizvoda, neophodno: proveriti zakonsku i poresku regulativu zemalja u kojima kompanija obavlja delatnost, konsultovati stručnjake u banci kako isto primeniti u svakodnevnom radu i sagledati troškove implementacije.

Uvažavajući nivo razvijenosti zemlje i važeću zakonsku regulativu u Srbiji, domaće banke uglavnom nude ***osnovne usluge Cash Management-a***. Trebalo bi imati u vidu da kako se budemo više približavali Evropskoj Uniji i više usklađivali propise u tom pravcu, domaće banke će biti u mogućnosti da ponude klijentima i sofisticirane proizvode *Cash Management-a*. U međuvremenu banke bi trebalo da razmotre opciju da grupi povezanih lica u zemlji, koja isključivo posluju lokalno, ponude opciju *Notional Pooling-a*.

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Conclusion

By implementing the *Cash Management* concept, the client provides maximum effective profitability in cash operations, reduces opportunity transaction costs, and manages expected cash outflows and inflows in a planned manner.

It is important to emphasize that, prior to the implementation of any kind of *Cash Pooling*, it is necessary to check legal and tax regulations of countries in which a group of connected persons conducts the concerned activity. After that, it is important to consult bank experts on how to implement it in day-to-day operations. Finally, its implementation costs should be considered.

Taking into account the development level of the country and the existing laws and regulation in Serbia, the banks mostly offer ***the basic Cash Management services***. It should be taken into consideration that as we come closer to the European Union and as we harmonize the regulations in this respect, domestic banks will be in the position to offer more sophisticated *Cash Management* products to their clients. In the meantime banks should consider the possibility of offering the *Notional Pooling* option to a group of connected persons in the country, who are conducting their business operations exclusively on a local level.