

KORPORATIVNO UPRAVLJANJE U BANKAMA SA VEĆINSKIM STRANIM KAPITALOM KOJE POSLUJU U SRBIJI

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Rezime

Značaj koji se pridaje uspešnom korporativnom upravljanju u bankama proizilazi, pre svega, iz značaja koji banke imaju u finansijskom i ekonomskom sistemu jedne zemlje. Naime, banke su jedine zakonom ovlašćene depozitne institucije i kao takve su glavne institucije za prikupljanje štednje i finansiranja potreba privrede za obrtnim kapitalom, obzirom na relativno malo učešće tržišta kapitala u privrednom sistemu. Tokom višegodišnjih sankcija, izolacije i bombardovanja naša preduzeća su ostala bez obrtnog kapitala. Takođe, dolazak stranih investicija često ne znači da matične kompanije obezbeđuju dovoljno obrtnog kapitala, već se traži obrtni kapital od domaćih banaka. Iz takve uloge banaka proizilazi i njihova neposredna odgovornost za pravilnu alokaciju slobodnih sredstava privredi i njihovu najbolju iskorišćenost.

Ključne reči: korporativno upravljanje, banarske grupacije, menadžment, pravo akcionara

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CORPORATE GOVERNANCE IN BANKS OPERATING IN SERBIA WITH THE MAJORITY FOREIGN CAPITAL

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Summary

The importance attached to successful corporate governance in banks derives primarily from the importance that the banks have in the financial and economic system of the country. Namely, banks are the only legally authorized depositing institutions and as such are the main generators of savings and financing for the needs of economy by supplying it with the working capital, in view of a relatively small share that the capital market has in the economic system. During many years of sanctions, isolation and bombardment, our companies have remained without working capital. In addition, the advent of foreign investments often does not imply that the parent companies are providing sufficient working capital, but this capital must be provided from the domestic banks. What derives from such a role of banks is their immediate responsibility for proper allocation of free funds to the economy and their best deployment.

Key words: corporate governance, banking groups, management, shareholder rights

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Uvod

Korporativno upravljanje kao skup jasno definisanih odnosa između upravljačkih struktura banke, akcionara i ostalih zainteresovanih strana (deponenti, kreditori, zaposleni, država), čini okosnicu upravljanja u bankama u Srbiji i bitan je preduslov stvaranja trajnih vrednosti koje su od značaja akcionarima, kao i ostalima kojima je u interesu sigurno poslovanje banke (klijentima, zaposlenima i državnim institucijama). Kvalitet korporativnog upravljanja u stranim bankama u osnovi odražava kvalitet korporativnog upravljanja bankarske grupacije kojoj pripada banka u Srbiji. Odnosno, praksa bankarske grupacije u korporativnom upravljanju implementira se na nivou čitave grupacije gde banke posluju što je slučaj i sa stranim bankama koje posluju u Srbiji.

Banke sa većinskim stranim kapitalom na srpskom bankarskom tržištu imaju brz rast aktive i tržišnog učešća. U značajnoj meri dominiraju po svim bankarskim parametrima. U pasivi ove banke imaju velike obaveze prema matičnim bankama iz svoje grupacije, obzirom da sredstva povučena od matičnih banaka predstavljaju jedan od vodećih izvora kreditiranja klijenata. Cena kapitala njihovih inozvora je povoljnija od izvora domaćih banaka. Upravo ova prednost je odlučujuća za brz rast aktive i tržišnog učešće ovih banaka.

Utemeljenje u zakonskom okviru

Neki od osnovnih propisa koji regulišu odnose u finansijskom sektoru u Srbiji su: Zakon o privrednim društvima, Zakon o bankama, Zakon o osiguranju, Zakon o tržištu kapitala i Zakon o penzijskim fondovima. Zakon o bankama je regulatorni okvir koji definiše oblast korporativnog upravljanja u bankama u Srbiji. Donošenje ovog zakona rezultat je harmonizacije našeg finansijskog zakonodavstva sa propisima Evropske unije i Bazel II standardima.

Osnovna načela korporativnog upravljanja u bankama sa većinskim stranim kapitalom

Osnovna načela upravljanja u bankama sa većinskim stranim kapitalom su sledeća:

Zaštita prava akcionara. Akcionari

ostvaruju pravo glasa na Skupštini banke, a samim tim i akcionari imaju pravo na dividendu i druga prava u skladu sa regulatornim propisima u datoj državi kao i na osnovu Statuta banke. Najmanje jednom godišnje Upravni odbor saziva Generalnu skupštinu banke objavom poziva na način da informiše članove skupštine. Pre redovne skupštine akcionara Odbor za praćenje poslovanja (Odbor za reviziju) ispituje godišnji finansijski izveštaj o poslovanju banke i predlog odluke o rasporedu dobiti, odnosno pokriću gubitaka. Prihvatanjem izveštaja o poslovanju za prethodnu godinu Skupština donosi odluku o davanju ili razrešenju članova Upravnog, Odbora za reviziju i Izvršnog odbora banke. Pored ovih osnovnih pitanja Skupština odlučuje o izmenama i dopunama Statuta banke, kao o izmenama i razrešenjima članova Izvršnog, Odbora za reviziju i Upravnog odbora.

Uspostavljanje organizacione strukture, koja omogućava ostvarivanje strateških ciljeva i afirmacije osnovnih korporativnih vrednosti bankarske grupacije. Model organizacione strukture se definiše tako da se jasno definiše nadležnost poslova svakog organizacionog dela, delegiranju nadležnosti svakog organizacionog dela a samim tim i jasno delegiranje organizacionih delova za donošenje određenih poslovnih odluka.

Nadzor poslovnih aktivnosti se ostvaruje kroz funkcionisanje sistema organizacionih kontrola i izveštava se bankarska grupacija o horizontalnim aktivnostima po funkcijama.

Uspešna saradnja Odbora za reviziju i Upravnog odbora banke. U tom cilju Upravni odbor banke uz saglasnost Odbora za reviziju predlaže usvajanje osnovnih dokumenata banke - budžeta za narednu godinu i strateškog plana poslovanja za određeno razdoblje, obično za period od tri do pet godina. Važan deo uspešne saradnje Odbora za reviziju i Upravnog odbora banke, po pravilu, se definiše poslovnom politikom koja se usaglašava sa bankarskom grupacijom i konkretnim kretanjem ekonomskog okruženja u kojima banka posluje. Odbor za reviziju može u svako doba od Izvršnog odbora banke da zatraži informaciju o pitanjima vezanim za poslovanje banke a koja mogu u značajnoj meri da utiču na njen položaj na lokalnom finansijskom tržištu.

Introduction

Corporate governance, as a set of clearly defined relations between the managerial structures of the bank, shareholders and the other stakeholders (depositors, creditors, staff employed, government), make up for the core of the governance in banks in Serbia, and is an important prerequisite for the creation of the lasting values that are of importance for the shareholders but also for the other interested stakeholders in the safe business of the banks (clients, staff, and state institutions). The quality of corporate governance in foreign banks basically reflects the quality of corporate banking in the banking group to which the bank in Serbia belongs. In other words, the practice of the banking group in corporate governance is being implemented on the level of the entire group where the banks are operating, and this is the case also with the banks operating in Serbia.

Banks with the majority foreign capital on the Serbian banking market have achieved a fast growth of assets and market share. They are considerably dominating in all the banking parameters. On the liabilities side, these banks are having high obligations towards the parent banks from their group, in view of the fact that funds withdrawn from the parent banks are one of the leading sources of crediting the clients. The price of capital from their cross-border sources is more favorable than funds coming from the domestic banks. It is actually this advantage that is decisive for the fast growth of assets and the market share of these banks.

Regulatory framework basis

Some of the basic provisions regulating relationships in the financial sector of Serbia are the following: Commercial Companies Law, Banking Law, Insurance Law, Law on the Capital Market, and the Pension Funds Law. The Banking Law is the regulatory framework defining the field of corporate governance in the banks in Serbia. Passing of this Law is the result of harmonization of our financial legislature with the regulations of the European Union and the Basel II standards.

Basic rules of corporate governance in banks with the majority foreign capital

The basic rules of the governance in banks with the majority foreign capital are the following:

Protection of the shareholders' rights:

Shareholders are exercising their right to vote at the bank's Annual Assembly Meeting, and thus the shareholders are acquiring the right to a dividend and other rights in accordance with the regulatory provisions of the given country and based on the Statute of the bank. At least once a year, the bank's Board of Directors is convening the General Assembly Session by announcing invitation notices in the manner that convenes members to the Assembly. Prior to the regular meeting of the shareholders, the Committee for Monitoring Bank's Operations (Audit Committee) is examining the annual financial report on the business operations of the bank and the proposal of the decision for the allocation of profit, i.e. loss provisioning. Once the report on the business operations for the previous year has been adopted, the Assembly passes the decision on the acceptance or dismissal of the members of the Board of Directors, the Audit Committee and the Executive Board of the bank. In addition to these basic matters, the Assembly also decides on the amendments and supplements to the bank's Statute, but also on the appointment and dismissal of the members of the Audit Committee and the Board of Directors.

Setting up of the organizational structure that would allow for the achievement of the strategic targets and affirmation of the basic corporate values of the banking group: The model of the organizational structure is being defined in such a way that it clearly stipulates competencies for tasks of every organizational unit, delegating of competencies of every organizational unit, and thus clear delegating of the organizational units for the passing of certain business decisions.

Supervision of business activities is taking place through the functioning of the system of organizational controls and the banking group is kept informed of the horizontal activities as per functions.

Successful cooperation between the Audit Committee and the Bank's Board of Directors:

To that end the bank's Board of Directors, with the approval of the Audit Committee, proposes the adoption of the basic documents of the bank -

Uspostavljanje jasne linije rukovođenja i odgovornosti u banci. Izvršni odbor vodi poslove banke na ličnu odgovornost i zastupa prema trećim licima. U organizacionom smislu svaki član Izvršnog odbora po vertikalnoj liniji rukovodi određenim poslovnim delom banke: privreda, stanovništvo ili pratećim neposlovnim delovima: rizik banke, bankarske operacije, kadrovi, marketing, pravno odeljenje i sl. U vođenju poslova banke Izvršni odbor naročito osigurava da banka posluje u skladu sa pravilima o upravljanju rizicima: sistemsko praćenje, procenu i strategiju procedura za upravljanje rizicima, sistemsko praćenje, procenu i strategiju održavanja nivoa adekvatnosti kapitala u odnosu na rizike kojima je banka izložena u svom poslovanju. Funkcionisanje interne revizije treba da se zasniva na principima nezavisnosti, nepristasnosti i objektivnosti, uz definisanje obima rada i pristupa svim informacijama koje interni revizori ocene za bitnim, uz definisanje ciljeva i obaveza internih revizora koji se uređuje putem pravilnika o intrenjoj reviziji. Banka vodi poslovne i druge knjige i poslovnu dokumentaciju, sastavlja finansijske i druge izveštaje u skladu sa računovodstvenim i drugim propisima i standardima definisanim zakonom zemlje u kojoj banka posluje. O rezultatima svake pojedinačne banke izveštava

se grupacija, koja sumira rezultate na nivou grupe. Predsednik Izvršnog odbora rukovodi Izvršnim odborom i usklađuje sve poslovne funkcije i funkcije podrške u banci; u ime Izvršnog odbora podnosi izveštaj Upravnom odboru i Skupštini. Izvršnom odboru banke u radu pomažu odbori i tela banke: kreditni odbor, odbor za upravljanje aktivom i pasivom, odbor za upravljanje promenama i compliance funkcije i drugi odbori.

Dobri i transparentni odnosi i komunikacija između svih organa banke, zaposlenih, menadžmenta, akcionara i klijenata banke. U banci kao društveno odgovornoj finansijskoj instituciji definisane su osnovne komunikacione postavke, koje daju smernice za svakodnevno komuniciranje i odnose sa javnošću. Tačno je definisano ko ima ovlašćenje za davanje određenih informacija za javnost. Takođe, banke sa stranim kapitalom imaju razvijenu internu komunikaciju o tekućim rezultatima banke i bankarske grupacije.

Bazelski komitet naglašava ulogu četiri značajne forme nadzora, koje treba uključiti u organizacionu strukturu banke da bi se obezbedila primena zdravog korporativnog upravljanja bez obzira na formu koju bankarska organizacija koristi:

1. nadzor koji obavljaju Upravni ili Odbor za reviziju;



budget for the forthcoming year and the strategic business plan for the given period of time, usually for a period from three to five years. The important part of a successful cooperation between the Audit Committee and the bank's Board of Directors, as a rule, is defined by the business policy which is harmonized with the banking group and concrete movements in the economic environment in which the bank is operating. The Audit Committee may, at any time, demand from the Executive Board information on the matters pertaining to the bank's operations which may to a significant effect impact its position on the local financial market.

Establishing clear governance and accountability lines in a bank: Executive Board is conducting bank's business at a personal accountability and is representing the bank before third parties. From the organizational aspect, every member of the Executive Board, along the vertical line, is managing certain business units of the bank: economy - corporate, retail, or the appurtenant non-business units: bank's risk exposure, banking operations, human resources, marketing, legal affairs, etc. In conducting bank's business the Executive Board is especially ensuring that the bank is operating in accordance with the rules of risk management: systemic monitoring, assessment and strategy of procedure for the risk management, systemic monitoring, assessment and strategy for upholding the capital adequacy level with respect to the risk exposure of the bank in its business operations. Functioning of internal auditing should be based on the principles of independence, impartiality and fairness, together with defining the scope of work and the access to all the information that the internal auditors would deem necessary, and defining the targets and responsibilities of internal auditors which are regulated through the rules of procedure on internal auditing. The bank is keeping its business and other books and its business documentation, it is making financial and other reports in accordance with the accounting and other standards and regulations defined in the legislature of the country in which the bank is operating. The banking group is being informed of the results achieved by every individual bank, which is, in turn, summing up the results at the level of

the entire group. Chairman of the Executive Board is leading the Executive Board and is harmonizing all the business functions and the support functions in the bank; in the name of the Executive Board he is submitting reports to the Board of Directors and the Assembly. Executive Board of the bank is assisted in its work by the bank units: credit committee, assets and liabilities management committee, committee for managing changes, compliance function, and other committees.

Good and transparent relationship and communication between all the bodies of the bank, staff employed, management, shareholders, and the bank clients: In a bank, as a socially responsible financial institution, what are defined are the basic communication prerequisites which are providing guidelines for daily communication and public relations. There is a precise definition of the persons authorized to disclose information to the public. In addition, banks with foreign capital are having well developed internal communication on the current results of the bank and those of the banking group.

Basel Committee underlines the role of the four significant forms of supervision that should be incorporated in the organizational structure of a bank in order to provide for the implementation of sound corporate governance regardless of the form that the banking organization is using:

1. Board of Directors and the Audit Committee exercised supervision;
2. Supervision by individuals who are not a part of daily management of certain units of the bank's operations;
3. Direct supervision line of different fields of operations; and
4. Independent risk management functions, also those of compliance and auditing. ("Enhancing of the corporate governance in banking operations", Basel Committee for Banking Supervision, February 2006).

Basel Committee has formulated, for purpose of achievement of effective corporate governance, certain principles which are deemed to present significant elements of the process, and they are the following:

1. Members of the Board of Directors must be qualified for their position, must be aware

2. nadzor koji vode pojedinci, koji nisu uključeni u dnevno vođenje različitih oblasti poslovanja banke;
3. direktna linija nadzora različitih oblasti poslovanja i
4. nezavisne funkcije upravljanja rizicima, komplajansa i revizije. (Jačanje korporativnog upravljanja za bankarske organizacije“, Bazelski komitet za bankarsku kontrolu, februar 2006.)

Bazelski komitet je, u cilju ostvarivanja efektivnog korporativnog upravljanja, formulisao izvesne principe za koje smatra da predstavljaju značajne elemente procesa, a to su:

1. Članovi upravnog odbora moraju da budu kvalifikovani za svoju poziciju, da razumeju svoju ulogu u procesu uspešnog upravljanja bankom i da su u stanju da prosuđuju o njenom poslovanju. Ovaj princip se odnosi, pre svega, na potrebne stručne kvalifikacije i iskustvo članova upravnog odbora, kao i njihovu nezavisnost od uticaja različitih zainteresovanih strana;
2. Upravni odbor treba da odobrava i nadgleda bančine strateške ciljeve i korporativne vrednosti, koje se prenose širom organizacione strukture banke. Prema tome, Upravni odbor je taj koji je odgovoran za utvrđivanje osnovnih ciljeva poslovanja i poštovanja osnovnih vrednosti zdravog korporativnog upravljanja od strane svih organizacionih delova u banci;
3. Upravni odbor mora da uspostavi i da se stara o ostvarivanju linija odgovornosti širom organizacije banke;
4. Upravni odbor treba da obezbedi da odgovarajući nadzor, koji sprovodi više rukovodstvo, bude konzistentan sa politikom odbora;
5. Upravni odbor i više rukovodstvo treba da efektivno koriste rezultate funkcije interne revizije, eksternih revizora i interne kontrole;
6. Upravni odbor treba da obezbedi da politika i praksa kompenzacije budu konzistentne sa korporativnom kulturom banke, dugoročnim ciljevima i strategijom, kao i kontrolnim okruženjem;
7. Bankom je potrebno upravljati na transparentan način;
8. Upravni odbor i više rukovodstvo banke treba da razumeju njenu operativnu

strukturu i kada banka posluje u okruženju, odnosno kroz strukturu koja ometa transparentnost. (Jačanje korporativnog upravljanja za bankarske organizacije“, Bazelski komitet za bankarsku kontrolu, februar 2006.)

Značaj top menadžmenta u korporativnom upravljanju kod banaka sa većinskim stranim kapitalom u Republici Srbiji

Jedan od najvećih izazova savremenih banaka je upravljanje rizicima. “Ne možete dobiti novac za pokrivanje gubitaka iz vazduha. On mora doći od klijenata i deoničara.” (“The New York Times, Sunday, June 16, 1991, section The Week in Review, strana 5.) U tom smislu, jedan od najvažnijih ciljeva menadžmenta je da identifikuje i procenjuje rizike i da upravlja rizicima u skladu sa Zakonom o bankama, propisima Narodne banke Srbije, kao i svojim grupacijskim propisima. Najčešći rizici, koje banka posebno tretira i za koje formira posebnu organizacionu strukturu, su:

- kreditni rizik,
- rizik koncentracije kredita,
- rizik likvidnosti,
- tržišni rizici (obuhvataju kamatni i devizni rizik),
- operativni rizik.

Banke sa stranim kapitalom imaju izražen sofisticirani pristup u oceni i upravljanju kreditnim rizikom, kao rezultat pažljivog odnosa u upravljanju kapitalom. On je omogućio ne samo pomenutu dinamiku kreditne aktivnosti, već je rezultirao i popravljanjem kvaliteta bilansne aktive po kriterijumu izloženosti riziku. Osim povećanog obima kreditiranja i trenda dinamičkog rasta, kreditni portfolio bankarskog sektora Srbije ima i dobru strukturu, u kojoj dominantno učešće imaju krediti odobreni privredi. Deo kreditnog portfolija koji se odnosi na stanovništvo, pokazuje da fizička lica nisu zadužena u meri u kojoj su zadužena u zemljama u okruženju sličnog stepena i privrednog i društvenog razvoja. Inače, situacija u privrednom sektoru se postepeno menja, mada se reforme moraju brže sprovoditi, što bi morao biti i prioritet ekonomske politike, koja se, po ocenama međunarodnih finansijskih organizacija, između ostalog, stavlja i u kontekst još uvek prisutnu političku nestabilnost. Prisustvo

of their role in the process of successful bank governance and able to judge on its business operations. This principle pertains, primarily, to the necessary professional qualifications and experience of the members of the Board of Directors, as well as their independence from the influence of various interested parties;

2. Board of Directors should approve and supervise bank's strategic targets and corporate values which are transmitted throughout the organizational structure of the bank. Therefore, Board of Directors is the body responsible for determining the basic business targets and the respect for the basic values of the sound corporate governance by all of the organizational units of the bank;
3. Board of Directors must set up and care for the implementation of the lines of responsibility throughout the bank's organization;
4. Board of Directors should provide for adequate supervision, to be conducted by the top management, that must be consistent with the policy of the Board;
5. Board of Directors and the top management structure should use in an effective manner

the results of the internal auditing function, external auditors and those of the internal control;

6. Board of Directors should ensure that the policy and practice of compensation should be consistent with the corporate culture of the bank, its long-term objectives and strategy, and the controlled environment;
7. It is necessary to govern the bank in a transparent manner;
8. Board of Directors and the top management structure of the bank should understand its operational structure even when the bank is operating in an environment, i.e. structure that is obstructing transparency ("Enhancing corporate governance for banking organizations", Basel Committee for Banking Supervision, February 2006).

Importance of top management in the corporate governance in banks with the majority foreign capital in the Republic of Serbia

One of the greatest challenges to the contemporary banks is the risk management. "You can not provide money for covering losses from the air. It must come from clients and shareholders." ("The New York Times", Sunday, June 16, 1991, section The Week in



visokog kreditnog rizika u odnosu na zemlje Centralne i Istočne Evrope, sa kojim se Srbija često poredi, nije zaustavilo kreditnu aktivnost banaka, koje treba očekivati i u narednom periodu. Međutim, kreiranje novca putem dinarskih plasmana, po oceni NBS, označeno je kao jedan od glavnih uzroka rasta monetarnog agregata M1, što je ponekad uticalo na povećanje obaveznih rezervi NBS.

Banke sa većinskim stranim kapitalom u Srbiji takođe vrlo precizno analiziraju izloženost operativnim rizicima, koje uzrokuju greške koje čini ljudski faktor, neadekvatne procedure u banci ili nepoštovanje procedura od strane zaposlenih, neadekvatno upravljanje informacionim sistemima ili eksterni događaji (poplave, zemljotresi, požari). Efekti realizacije operativnih rizičnih događaja mogu ozbiljno da ugroze operativno poslovanje banke, a realizacija ekstremnih rizičnih događaja da zaustavi poslovanje banke. Zbog toga banke izrađuju planove kontinuiteta poslovanja - BCM (business continuity management).

Funkcija upravljanja rizicima koju banke sa većinskim stranim kapitalom pažljivo razvijaju, odgovor je i na promene u makro ekonomskom okruženju u Srbiji, koje takođe ima značajan uticaj na poslovanje banaka. Sposobnost banke da upravlja rizicima u takvom okruženju, daje funkciji upravljanja rizicima dodatnu specifičnu težinu. Ove promene odnose se i na novi profil menadžera. Upravljačke performanse posebno „top menadžmenta“ treba da uvažavaju kontrolu ključnih faktora uspeha savremene banke. Zato se smatra da su istinski bankarski lideri oni koji:

1. imaju jasnu viziju poslovanja,
2. saopštavaju svojim saradnicima svoju viziju poslovanja,
3. preduzimljivi su i
4. opsednuti su perfektnošću (Leonard L. Berry, David R. Bennet and Carter W. Brown: Service Quality - A Profit Strategy for Financial Institutions, Dow Jones - Irwin, Homewood, Illinois, 1998., str. 83).

Savremena bankarska praksa potvrđuje prethodne konstatacije, da je jedan od ključnih faktora uspeha moderne banke upravo njeno najviše rukovodstvo - njen „top menadžment“. Ukoliko on ne obavlja funkciju u banci na način koji zahteva

savremeno poslovanje, to može rezultirati ozbiljnim posledicama. U najkraćem, te posledice mogu se svesti na sledeće:

- nedovoljno upravljanje promenama,
- neodgovarajuća organizaciona struktura koja ne može da zadovolji potrebe turbulentnog finansijskog okruženja,
- neodgovarajući strateški pristup i
- neodgovarajuća poslovna i prodajna klima.

Ostvarivanje poslovnih zadataka menadžmenta u promenljivim i dinamičnim uslovima podrazumeva i sposobnost predviđanja budućih događaja, kao jednog od parametara koji mogu bitno uticati na rezultate poslovanja banke. Menadžment banke koji nije u stanju da anticipira promene u okruženju u budućem periodu i da prilagodi poslovanje novim uslovima izlaže banku riziku gubitka tržišnih pozicija i poslovanja sa gubitkom, odnosno može voditi u pravcu insolventnosti i bankrota.

Znanja i sposobnosti koje moraju posedovati savremeni menadžeri, pored znanja o bankarskoj tehnici i tehnologiji koja je polazna pretpostavka, moraju biti predmet stalnog usavršavanja. To znači da bi savremeni menadžment trebalo da prihvati edukaciju kao proces koji teče u kontinuitetu i neprekidno traje.

Nedostatak kvalitetnog menadžmenta oseća se i u bankarskim institucijama razvijenih zemalja.

Potrebu za kontinuiranom edukacijom iz oblasti menadžerskih znanja i veština izazvala su dva faktora: 1) rast konkurencije, koji je između ostalog, uzrokovao deregulacijom i 2) ranije okruženje, koje je zahtevalo dobro znanje iz administracije, ali ne i iz veštine upravljanja i liderstva. (vidi James H. Donnelly and Steven J. Skinner: The New Banker - Developer Leadership in a Dynamic Era, Dow Jones-Irwin, Homewood, Illinois, 1989, strana 6.)



Review, page 5). In that sense, one of the most important objectives of the bank management is to identify and assess risks and to manage risks in accordance with the Banking Law, rules of the National Bank of Serbia, and its own banking group regulations. The most frequent risks to be encountered, which the bank is especially treating and for which it is forming its special organizational structure, are the following:

- Credit risk,
- Credit concentration risk,
- Liquidity risk,
- Market risks (including interest rate and exchange rate risks),
- Operational risk.

Banks with foreign capital have an emphatic sophisticated approach to the credit risk assessment and management, as a result of careful capital management. It has allowed not only for the above mentioned crediting dynamics, but has also resulted in an improved quality of balance sheet assets according to the criteria of the risk exposure. In addition to the boost in the scope of crediting and the dynamic growth trend, credit portfolio of the banking sector in Serbia also has a very good structure, in which the predominant position is held by the corporate lending. The part of credit portfolio which pertains to the retail sector is showing that physical persons are not indebted to the measure to which they are indebted in the neighboring countries of a similar degree of economic and social development. Otherwise, the situation in the economic sector is gradually changing although the reforms must be implemented at a fasted pace, which should be the priority of the economic policy which is, according to the international financial organizations, among other, placed in the context of still prevailing political instability. The presence of the high credit risk in respect to the countries of the Central and Eastern Europe, which often serve as comparison for Serbia, did not stop the crediting activities of banks, which are to be expected as well in the forthcoming period. However, the cash flow creation trends through the dinar currency placements, according to the National Bank of Serbia, were designated as one of the main causes for growth of the monetary aggregate M1, which has at times impacted the growth in

the required reserves of the NBS.

Banks with the majority foreign capital in Serbia are also very precisely analyzing their operational risk exposure caused by the human factor errors, inadequate procedures in the bank, or the lack of compliance with procedures by the employees, inadequate information technology systems management, or extreme events (floods, earthquakes, fire alarms). Effects of emergence of the operational risky events may seriously jeopardize operational activities of the bank, and the occurrence of extremely risky events may even cause the bank business to be suspended. Therefore, banks are setting in place their business continuity management plans (BCM).

Risk management function which the banks with the majority foreign capital are carefully developing is the response to the changes in the macro economic environment in Serbia, which also have a significant impact on the banking business. The ability of a bank to manage risks in such an environment gives an additional specific weight to the risk management function. These changes pertain also to the new managerial profile. Governance performances, especially those of the top management, should respect the control of the key factors for success of a modern bank. That is why it is deemed that the true banking leaders are the following personalities:

1. Those with the clear business vision;
2. Those who communicate their business vision to their associates;
3. Enterprising persons; and
4. Persons obsessed with the quest for excellence (Leonard L. Berry, David R. Bennet and Carter W. Brown: *Service Quality - A Profit Strategy for Financial Institutions*. Dow Jones - Irwin, Homewood, Illinois, 1998, p. 83).

Contemporary banking practice confirms the previous findings that one of the key factors for success of a modern bank is actually its highest leadership - its "top management". If it should fail to perform its function in the bank in the manner which requires modern business operation, this may result in serious consequences. In a word, these consequences may be brought down to the following:

- Insufficient management of changes;
- Inadequate organizational structure which

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Zaključak

Specifičnosti našeg pravnog sistema u domenu korporativnog upravljanja regulisani su prvenstveno Zakonom o bankama. U osnovi pored dobrih zakonskih rešenja, uvek postoji način za poboljšanje kvaliteta korporativnog upravljanja po ugledu na dobru praksu i opšteprihvaćene standarde prisutne u bankama sa stranim kapitalom. Pojavom banaka sa većinskim stranim kapitalom na srpskom finansijskom tržištu ubrzan je proces vraćanja poverenja građana u bankarski sistem. Takav trend treba očekivati i u narednom periodu. U većini stranih banaka evidentiran je kvalitetno novi odnos prema kapitalu i načinu upravljanja kapitalom. Bolja organizacija rada sa standardizacijom procedura rezultirala je većom efikasnošću poslovanja i pažljivijim upravljanjem rizicima. Konačno, to je rezultiralo i boljim finansijskim rezultatima što je nesumnjivi indikator kvaliteta korporativnog upravljanja u bankama sa većinskim stranim kapitalom. U tom smislu, postoji opravdano očekivanje da će se korporativno upravljanje razvijati i unapređivati i u bankama sa domaćim i državnim kapitalom. Poslednja događanja u našoj bankarskoj praksi, vezano za pokretanje stečaja i likvidacije nad određenim bankama, upravo su još jedan indikator više za neophodno uvođenje „dobre prakse“ u banke.

can not satisfy the needs of a turbulent financial environment;

- Inadequate strategic approach; and
- Inadequate business and sales climate.

The achievement of the management business tasks in changeable and dynamic circumstances requires also the capability for predicting future events, as one of the parameters that may have a serious impact on the business results of the bank. Bank management which is not capable of anticipating changes in its environment for the forthcoming period and adjusting its business to the new conditions exposes the bank to the risk of losing market position and operating with the loss, i.e. it may lead in the direction of insolvency and bankruptcy.

Knowledge and capabilities that the modern managers must have, in addition to the knowledge of banking techniques and technology which is the basic prerequisite, must also become the subject of permanent learning. This means that the present-day management must accept education as a process which is a continuous one and that is a permanent quest for excellence.

The absence of high quality management is being felt also in the banking institutions of the developed countries.

The need for continuous education in the field of managerial skills and knowledge is caused by two factors: 1) growth of competition, which is among other caused by the deregulation; and 2) the previous environment which demanded good knowledge in administrative techniques, but not the managerial and leadership skills (see James H. Donnelly and Steven J. Skinner: *The New Banker - Developer Leadership in a Dynamic Era*, Dow Jones-Irwin, Homewood, Illinois, 1989, p. 6).

Conclusion

Specific features of our legal system in the domain of corporate governance are primarily regulated under the Banking Law. Basically, in addition to good legal solutions, there is always a way for improving the quality of corporate governance after the fashion of good practices and generally recognized standards present in banks with foreign capital. With the advent of banks with the majority foreign capital on the Serbian financial market, what was set in motion was the process of a return of confidence of population in the banking system. Such a trend is to be expected also over the forthcoming period. In the majority of foreign banks, a qualitatively new attitude has been identified with regards to the capital and the manner of capital management. Better organization of work with the standardization of procedures has resulted in higher efficiency of business and more prudential risk management. Finally, this has resulted in better financial results which are undoubtedly an indicator of quality of the corporate governance in banks with the majority foreign capital. In this sense, there is a justified expectation that the corporate governance is to be developed and promoted also in banks with domestic and state-owned capital. The latest developments in our banking practice related to the instigation of the bankruptcy and liquidation procedures of certain banks are actually yet another indicator of the necessity to introduce "good practices" in banks.