

*uvodnik*



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# SEMAFOR BELE KNJIGE

**S**vake godine izlazak Bele knjige sa predlozima za poboljšanje poslovnog okruženja u Srbiji pobuđuje veliku pažnju predstavnika vlade, državnih organa, medija, privrednika, bankara i dr. O stavovima i preporukama Saveta stranih investitora, njihovoj misiji i načinu rada pisali smo više puta u Bankarstvu. Broj kompanija u Savetu, njihov ugled, uvažavanje i stručnost raste iz godine u godinu: 14 stranih kompanija uz podršku OECD osnovalo je 2002. godine Savet stranih investicija da bi se danas njihov broj skoro desetostruko povećao. Snagu ovih više od 130 kompanija predstavljaju: 97.000 zaposlenih, 23,5 milijardi evra investicija i 18% BDP. Snaga i kompetentnost ogleda se i u činjenici da okuplja više od 30 sektora u kojima su članice Saveta konkurentni na tržištu, da ima 8 radnih odbora i dodatnih radnih grupa koje se po potrebi formiraju.

Bela knjiga 2015. prikazala je poslovnu klimu u Srbiji kroz, nekoliko poglavlja od kojih svako obuhvata četiri segmenta: trenutno stanje, poboljšanja, preostali problemi i preporuke Saveta. Prvo poglavlje predstavlja uvod koji sadrži: Predgovor, Rezime, Savet stranih investitora - pregledi, Manifest društveno odgovornog poslovanja i Investiciona i poslovna klima. Drugo poglavlje pod naslovom Stubovi razvoja obrađuje infrastrukturu, Nekretnine i izgradnju i Radnu snagu.

Treći, najobimniji deo, nosi naslov Pravni okvir i bavi se zakonima, porezima, propisima, carinama, trgovinom, javnim nabavkama, intelektualnom svojinom, zaštitom konkurencije, javno-privatnim partnerstvom, borbom protiv nedozvoljene trgovine i inspekcijom nadzorom, propisima o elektronskoj trgovini, deviznom poslovanju, zaštiti potrošača i zaštiti korisnika finansijskih usluga, sudskim procesima i trendovima na tržištu kapitala i propisima u oblasti zaštite životne sredine. Zakoni o kojima je reč u ovoj knjizi su: o privrednim društvima, o stečaju, o platnom prometu, o zaštiti podataka o ličnosti, o privremenim ograničenjima prava lica, o zaštiti uzbunjivača i o javnom beležništvu.

# WHITE BOOK SCORE CARD

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Every year the publication of the White Book, containing the proposals for the improvement of the business environment in Serbia, attracts the major attention of the government representatives, state bodies, the media, businessmen, bankers, etc. The opinions and recommendations of the Foreign Investors Council, their mission and methodology have been covered in *Bankarstvo* Journal several times already. The number of companies in the Council, their reputation, respect and expertise has been increasing over the years: 14 foreign companies, supported by the OECD, established the Foreign Investors Council back in 2002, but their number is today almost ten times higher. The strength of these 130 plus companies is based on: 97,000 employees, 23.5 billion euros worth investments and 18% of GDP. Their power and competitiveness is also reflected in the fact that they gather over 30 sectors in which the Council members are competitive at the market, that they have 8 working committees alongside the additional project groups formed as the specific need arises.

The White Book 2015 depicts the business climate in Serbia through several chapters each encompassing four segments: Current Situation, Positive Developments, Remaining Issues, and FIC Recommendations. The first chapter is the introduction, including: Foreword, Executive Summary, FIC Overview, Corporate Social Responsibility Manifesto, and Investment and Business Climate. The second chapter, titled "Pillars of Development", focuses on Infrastructure, Real Estate and Construction, and Labour.

The third, largest chapter is titled "Legal Framework" and deals with laws, taxes, regulations, customs, trade, public procurement, intellectual property, protection of competition, public-private partnership, illicit trade fight and inspection control, e-commerce regulations, foreign exchange operations, consumer protection and protection of users of financial services,

Četvrti deo "Specifično za određeni sektor" ima 8 posebnih odeljaka: Hrana i poljoprivreda, Duvanska industrija, Sektor osiguranja, Lizing, Industrija nafte, Derivati nafte i gasa, Lekovi, Industrija privatnog obezbeđenja i Sredstva za održavanje higijene u domaćinstvu i kozmetika.

Interesantno je da u tekstovima od investicione klime pa sve do poslednjeg koji se odnosi na sredstva za održavanje higijene u domaćinstvu i kozmetici postoji tabelarni prikaz prvobitno datih sugestija sa godinama, a potom oznaka da li je došlo do: (1) značajnijeg napretka; (2) određenog napretka i (3) bez napretka. Ove tabele su lako uočljive i jedna vrsta semafora na kojima je upaljeno crveno, žuto ili zeleno svetlo.

Uve Fredhajm, predsednik Saveta stranih investitora u Predgovoru ističe da najnoviji izveštaj o Srbiji pokazuje pozitivne naznake ekonomskog rasta i porasta zapošljavanja. "Kroz aranžman sa MMF-om, Vlada je uspeła da stavi pod kontrolu budžetski deficit, donoseći tešku odluku smanjenja penzija i plata i povećanja akciza i cena električne energije. Istovremeno, prihodi su značajno porasli kroz bolju naplatu poreza. Kada je reč o poslovnoj klimi, svedoci smo aktivnosti fokusiranih na

poboljšanje nekih kritičnih pitanja koja već godinama ometaju razvoj privatnog sektora. Primeri uključuju transparentnije i efikasnije izdavanje građevinskih dozvola ili tzv. konverziju zemljišta koja omogućava vlasništvo nad njima, kao i novi okvir za rad inspekcija".

Osim toga, naglašava da je potrebno da Srbija ubrza i započne realizaciju teških ali nužnih strukturalnih reformi. "Zdrav privatni sektor jedini je koji može da prihvati slobodnu radnu snagu i obezbedi održiva rešenja za visok nivo nezaposlenosti". Reforma javne administracije ne treba da se svede samo na smanjenje broja i otpuštanje zaposlenih u državnim institucijama, već da obezbedi povećanje kvaliteta usluga građanima i poslovnim subjektima.

Predsednik Saveta smatra da je za strane i domaće investitore veoma značajno da imaju predvidivo i stabilno poslovno okruženje i vladin transparentan proces odlučivanja. Pozdravlja u ime svih članova Saveta vladinu politiku koja je predusretljiva prema investitorima i nada se da će Vlada zadržati takav stav.

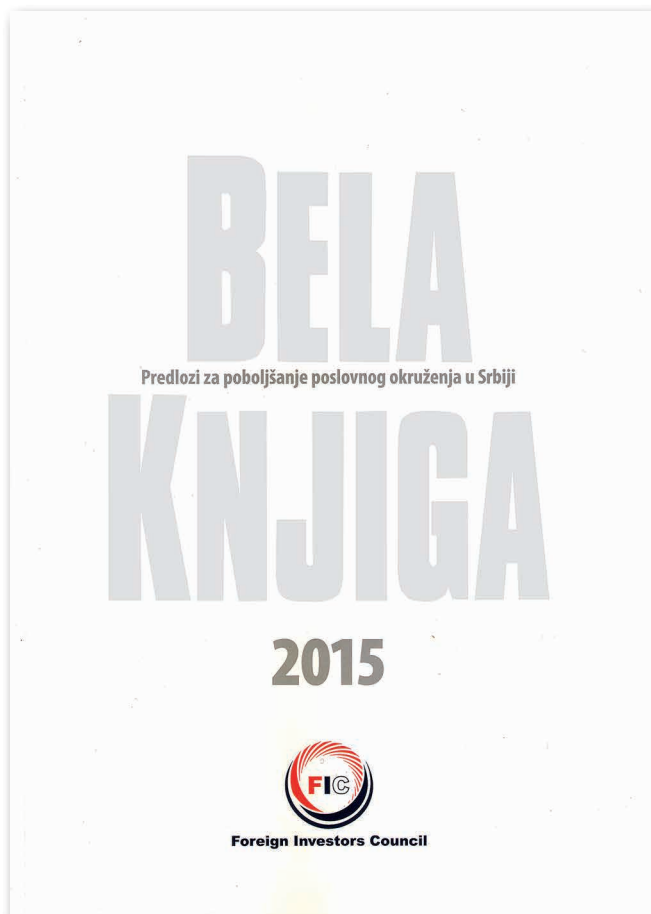
Na kraju, Fredhajm ističe spremnost Saveta da pruži podršku Vladi jer su njegovi članovi predstavnici kompanija koje posluju u svim delovima sveta i opredeljeni su da svoja znanja i stručnost maksimalno pruže u stvaranju bolje budućnosti.

## Društveno odgovorno poslovanje

U Beloj knjizi značajna uloga data je društveno odgovornom poslovanju i njegov manifest se nalazi na početnim stranicama. Pomenućemo njegove najznačajnije delove.

"Događaji u godini iza nas, koji uključuju rastuće izazove održivosti, globalnu političku nestabilnost i goruće probleme ekonomske nejednakosti, otvorili su vrata za potpuno nove načine angažovanja poslovnog sektora u vezi sa društvenim pitanjima, stvarajući saradnju sa javnim i civilnim sektorom u centru pažnje, kako bi se postigli sveobuhvatni i sistemski rezultati. Aktivno učešće u partnerstvima formiranim u "zlatnom trouglu" poslovnog sektora, vlade i civilnog društva, istinski je doprinos korporativne društvene odgovornosti održivom svetu.

Prepoznajući potrebu da podrži i unapredi takva međusektorska partnerstva u junu



judicial proceedings, capital market trends and environmental regulations. The laws dealt with in the White Book are: on business companies, on bankruptcy, on payment transactions, on personal data protection, on disqualified persons, whistleblowers and notaries.

The fourth "Sector Specific" chapter contains 8 separate segments: Food and Agriculture, Tobacco Industry, Insurance Sector, Leasing, Oil and Gas Sector, Pharmaceuticals, Private Security Industry, and Homecare Products and Cosmetic Industry.

What is interesting is that the texts, from the investment climate all the way to the last one on homecare products and cosmetic industry, contain a table review of the originally given recommendations over the years, signifying whether in the meantime there has been: (1) significant progress; (2) certain progress; or (3) no progress. Being easily noticeable, these score card tables serve as a sort of a semaphore, indicating the red, yellow or green light.

Ove Fredheim, FIC President, highlights in the Foreword that the latest report on Serbia contains some positive indications of economic growth and higher employment rates. "Through its arrangement with the IMF, the Government has managed to restrain the budget deficit, making a tough choice to cut down pensions and salaries and increase excise and electricity prices. Also, revenues rose substantially through improved tax collection. On the business climate side, we have witnessed focused action to improve some of the critical issues hampering the private sector development for years. Examples include more transparent and efficient construction permitting, the so-called land conversion which is enabling land ownership, and a new framework for the work of inspectorates."

Moreover, he underlines that it is essential for Serbia to accelerate and launch the implementation of some difficult, yet necessary structural reforms. "Only a healthy private sector can absorb the unemployed workforce and secure a sustainable solution for high level of unemployment." The reform of the public administration should not be only about cutting numbers and laying off state employees, but primarily about raising the quality of services provided by the State to its citizens and businesses.

The FIC President believes that a predictable,

stable business environment, including a transparent public decision-making process, is yet another important element for foreign and local investors. Thus, on behalf of all FIC members, he welcomes the Government's investor friendly policy and hopes the Government will continue this approach going forward.

Finally, Fredheim emphasized that the FIC is ready to provide support to the Government, given that it is an association which represents companies doing business worldwide, committed to use their knowledge and expertise to help create a better future for everyone.

## Corporate Social Responsibility

The White Book gives a prominent role to corporate social responsibility and its manifesto occupies the early pages. We will hereby cite its most significant parts.

"The developments in the year behind us that include growing sustainability challenges, global political instability, and pressing issues of economic inequality, have opened the door for a whole new level of corporate engagement in society, focusing on collaboration with governments and civil society to achieve large-scale and systemic impact. Contributing to partnerships established across the "golden triangle" of businesses, governments and civil society is the true value that corporate responsibility brings to a more sustainable world.

Recognizing the need to support and advance such multi-stakeholder partnerships, in June 2015 the largest European business network for corporate social responsibility CSR Europe launched the "Enterprise 2020 Manifesto", inviting governments and businesses to joint action, especially focusing on increasing employability, sustainable livelihoods, embracing transparency and respect of human rights in all aspects. The network's Manifesto, which is also supported by its partners in Serbia, invites businesses to take the lead in establishing and working with collaborative multi-stakeholder platforms to tackle the identified issues.

Similar tendencies are present in Serbia as well - companies are moving towards collaborative CSR actions through business or industry associations, and partnering with

2015. najveća evropska poslovna mreža za društveno odgovorno poslovanje, CSR Europe promovisala je "Enterprise 2020 Manifesto" pozivajući vlade i poslovni sektor na zajedničku akciju, sa posebnim fokusom na smanjenje nezaposlenosti, održive životne stilove, transparentnost i poštovanje ljudskih prava u svim aspektima. Manifest koga podržavaju i partneri ove mreže u Srbiji, poziva kompanije da preduzmu vodeću ulogu u formiranju i radu zajedničkih platformi, koje će činiti partneri iz svih sektora za rešavanje uočenih izazova.

Slične tendencije prisutne su i u Srbiji - kompanije se sve više okreću zajedničkim društveno odgovornim akcijama kroz poslovne ili granske asocijacije i saradnju sa vladom i neprofitnim organizacijama pri indentifikovanju akutnih izazova koje treba rešiti."

Ovaj Manifest na kraju nema kao kod drugih delova Bele knjige Preporuke Saveta već u završnici, između ostalog, napominje:

"Ostajemo posvećeni:

- Zagovaranju osvajanja adekvatnog pravnog okvira, koji bi poboljšao i stimulisao odgovorne poslovne prakse.
- Uspostavljanju i podsticanju dijaloga sa stejkholderima iz svih sektora prilikom suočavanja sa najaktuelnijim ekonomskim društvenim i ekološkim izazovima.
- Pružanju dobrog primera korporativnog upravljanja i transparentnosti u svim aspektima poslovanja.
- Promociji i primeni transparentnog izveštavanja o društvenim i ekološkim uticajima u skladu sa EU standardima.
- Pružanju podrške medijima u podizanju svesti javnosti o društveno odgovornom poslovanju.
- Zalaganju za uvođenje kurseva o društveno odgovornom poslovanju u univerzitetske nastavne planove sa ciljem edukacije budućih generacija budućih poslovnih lidera."

Značaj Bele knjige za Udruženje banaka Srbije je u preispitivanju aktuelnosti i značaja

poslova koji se u njemu obavljaju, a za račun ili kao stručna pomoć celokupnom bankarskom sektoru Srbije. Tako je u Udruženju prepoznat značaj društveno odgovornog poslovanja banaka te je obrazovana Radna grupa za društveno odgovorno poslovanje koju čine predstavnici banaka. Pre dve godine sprovedeno je opsežno istraživanje "Doprinos bankarskog sektora ekonomiji i društvu Srbije" u kojem su učestvovala skoro sve banke i Udruženje banaka uz pomoć firme A. T. Kearney. Ova studija je pokazala da je bankarski sektor Srbije ozbiljan oslonac i partner državi, da je stabilan izvor kapitala ukupnoj privredi, da mobilise štednju i pretvara je u investicije, unapređuje efikasnost društvene zajednice, zapošljava i edukuje, jača položaj žena u društvu, ulaže u društvo i očuvanje okoline i odgovoran je prema društvenoj zajednici. Ovim zaključcima proisteklim iz istraživanja, obavljenim 2013. godine, pomogli su sledeći podaci:

Bankarski sektor Srbije:

- ostvaruje 2,4% bruto domaćeg proizvoda,
- 15% ukupnih kredita je dato državi,
- 60% državnih hartija od vrednosti investirale su banke,
- 800 miliona evra kredita dati su državnim kompanijama,
- preko banaka se obavlja preko 198 miliona plaćanja,
- omogućio je kupovinu preko 93.000 stanova,
- od ukupno zaposlenih 2/3 je žena i 49% žena menadžera,
- zapošljava 27.775 građana Srbije,
- preko 260 miliona dinara su godišnje donacije,
- više od 100 miliona dinara je investirano godišnje u životnu okolinu,
- više od 35 nagrada banke su dobile za očuvanje životne sredine.

Napomenimo da se rad ove Radne grupe UBS nastavlja i dalje.

Posebnu pažnju, razumljivo, privukli su nam delovi Bele knjige koji su namenjeni o b l a s t i m a



the government and non-profits to identify the most acute issues that need to be resolved.”

The Manifesto, unlike other segments of the White Book, does not end with the FIC Recommendations, but, instead, highlights the following:

“We remain committed to:

- Sustaining the adoption of an adequate legal framework, which will enhance and stimulate responsible business practices.
- Establishing and fostering multi-stakeholder and cross-sector dialogue in addressing the most acute economic social and environmental issues.
- Acting as best practice examples of good corporate governance and transparency in all aspects of doing business.
- Promoting and practicing transparent reporting on social and environmental impacts, in line with EU standards.
- Supporting media in contributing to public awareness on CSR.
- Advocating for introducing CSR in university curricula, in order to educate future generations of business leaders.”

What makes the White Book important for the Association of Serbian Banks is the fact that it makes the ASB re-examine the current issues and the relevance of operations it conducts in order to provide professional assistance to the entire banking sector of Serbia. Thus, the Association of Serbian Banks recognized the significance of corporate social responsibility on the part of banks, and, consequently, formed the Working Group for Socially Responsible Banking, gathering some banks’ representatives. Two years ago, the ASB, with the help of the consulting firm A. T. Kearney, launched a comprehensive study titled “The Contribution of the Banking Sector to the Economy and Society of Serbia”, in which almost all banks readily participated. The study showed that the banking sector of Serbia is a stable support and partner to the state; a stable source of capital to the entire economy; that it

mobilizes savings and turns it into investments; improves the efficiency of the society; recruits and educates; strengthens the position of women in the society; invests in environmental protection and acts responsibly towards the social environment. The above conclusions, based on the relevant research and published back in 2013, were supported by the following data:

Banking sector of Serbia:

- Accounts for 2.4% of the GDP;
- 15% of total loans granted to the state;
- 60% of government securities invested by banks;
- 800 million EUR worth of loans granted to public companies;
- Over 198 million payment transactions conducted via banks;
- Enabled the purchase of over 93,000 apartments;
- Out of the total number of employees, 2/3 are women and 49% of managers are female;
- Employs 27,775 citizens of Serbia;
- Annual donations exceed 260 million dinars;
- Over 100 million dinars invested in environmental protection every year;
- More than 35 awards given to banks on account of their engagement in environmental protection.

The activities of the ASB Working Group Socially Responsible Banking are yet to be continued.

The ASB’s attention, understandably enough, was particularly attracted by the White Book segments dealing with banking operations, i.e. Capital Market Trends, Foreign Exchange Operations and Prevention of Money Laundering and Financing of Terrorism.

## Capital Market

Four years after a thorough legislation reform, which included the adoption of the Law on the Capital Market, replacing the criticized Law on

the Market of Securities and Other Financial Instruments, and amendments to the Law

Συμβολή του τραπεζικού  
συστήματος στην οικονομία  
και την κοινωνία της Σερβίας



Contributo del settore bancario  
all'economia e alla società serba



Вклад банковского сектора  
в экономику и общество Сербии



bankarskog poslovanja, a pre svega: Trendovi na tržištu kapitala, Devizno poslovanje i Sprečavanje pranja novca i finansiranje terorizma.

## Tržište kapitala

Četiri godina nakon reformi koje su obuhvatale donošenje Zakona o tržištu kapitala koji je zamenio kritikovani Zakona o tržištu hartija od vrednosti i drugih finansijskih instrumenata, kao i izmenu Zakona o investicionim fondovima, Zakona o dobrovoljnim penzionim fondovima i penzijskim planovima i Zakona o preuzimanju akcionarskih društava, ova pravna regulativa, po oceni Saveta, još uvek nije našla praktičnu primenu. "U praksi su uočeni problemi u primeni propisa koji uređuju tržište kapitala, pre svega zbog neusaglašenosti mnogobrojnih pojedinačnih propisa koji neposredno ili posredno uređuju tržište kapitala, a koji su usvajani u različitim periodima. Ovaj problem je prepoznalo nadležno ministarstvo koje je 2013. godine započelo temeljan rad na pripremi izmene propisa koji uređuju tržište kapitala, a u cilju njihove potpune harmonizacije. Međutim, ovaj proces do danas nije okončan i neizvesno je kada će biti priveden kraju."

Preporuke Saveta odnose se na potrebu motivisanja stranih investitora da izdaju obveznice nominovane u dinarima, odnosno potrebno je ukloniti sve pravne i političke prepreke kako bi se privukle međunarodne finansijske institucije i drugi investitori da izdaju obveznice u dinarima. Osim toga, neophodno je organizovati inicijalne javne ponude akcija velikih javnih ili bivših javnih preduzeća. Smatraju da treba stimulisati izdavanje državnih i municipalnih obveznica za finansiranje infrastrukturnih i drugih projekata od javnog značaja. Ističu da je Radna grupa koja je formirana u martu 2013. godine sa ciljem harmonizacije propisa koji regulišu hartije od vrednosti sprovedla značajnu i sveobuhvatnu analizu odgovarajućih propisa. Neophodno je da zadatak Radne grupe bude materijalizovan u najkraćem mogućem roku kroz formulisane predloga za izmene i dopune konkretnih zakona. Savet preporučuje da Nacrt zakona o sekjuritizaciji treba pripremiti i podneti Narodnoj skupštini na usvajanje bez odlaganja. Potrebno

je, takođe, unaprediti pravni okvir za obavljanje poslova sa finansijskim derivatima, pre svega kroz omogućavanje pune implementacije standardnih ISDA master ugovora.

Zaposleni u Udruženju banaka zajedno sa predstavnicima banaka i NBS, u ovom periodu bili su aktivni sa predlozima za bolju formulaciju propisa i zakona koji posredno i neposredno uređuju tržište kapitala. Osim toga, održano je i više seminara i savetovanja na kojima su razmatrani ovi propisi i zakoni.

## Devizno poslovanje

Nakon 2012. godine, kada je izmenjen i dopunjen Zakon o deviznom poslovanju nije bilo njegovih očekivanih daljih izmena i liberalizacije. Odnosno, 2014. godine izmene su obavljene radi usklađivanja sa odredbama novousvojenog Zakona o platnim uslugama koji je stupio na snagu tek 1. oktobra ove godine. Iako je Vlada obrazovala Radnu grupu koja bi radila na većoj liberalizaciji deviznog poslovanja, uskoro se njego

## Srbija u ogledalu

- javni dug se i dalje povećava i prešao je granicu od 75% BDP,
- inflacija je na najnižem nivou za poslednjih 25 godina i iznosi ispod 2%,
- nezaposlenost iznosi oko 19% a među mladima do 35 godina je oko 30%
- za godinu dana izvoz porastao za 9 a uvoz za 3,2 posto,
- tekući račun platnog bilansa je 2,6% društvenog proizvoda,
- po konkurentnosti na 94 mestu od ukupno 144 zemalja na listi Svetskog ekonomskog foruma,
- po razvijenosti institucija je na 122 mestu (Svetski ekonomski forum),
- po efikasnosti tržišta roba je na 128 mestu (Svetski ekonomski forum),
- po efikasnosti tržišta rada je na 119 mestu (Svetski ekonomski forum).

*Bela knjiga, 2015.*

on Investment Funds, the Law on Voluntary Pension Funds and Pension Schemes, and the Law on the Takeover of Joint-Stock Companies, the new regulatory framework, according to the FIC assessment, has yet to find a practical use. "In practice, certain problems were identified in the implementation of legislation governing the capital markets due to the non-compliance of a number of separate regulations that directly or indirectly regulate the capital market, which were adopted at different times. This problem was recognized by the relevant ministry which, in 2013, started a thorough preparation of amendments to the regulations governing the capital market with the aim of completing their harmonization. However, at the time of writing, this process has not been completed and it is uncertain when and whether it will be finished."

The FIC recommendations refer to the necessity of foreign investors being motivated to issue dinar-denominated bonds; i.e. of all legal and political obstacles being removed in order to encourage international financial institutions and other investors to issue dinar-

## Serbia in numbers

- The national debt keeps growing and has reached 75% of GDP.
- The inflation rate, just under 2%, is the lowest in the last twenty-five years.
- Unemployment now stands at around 19%, with high youth (up to 35 years) unemployment rate of around 30%.
- In the previous year exports grew by 9%, while imports grew by 3.2%.
- The current account balance is presently set at only 2.6% of GDP.
- According to the Global Competitiveness Report of the World Economic Forum, Serbia's composite competitiveness index is now ranking it 94<sup>th</sup> out of 144 economies.
- When it comes to development of institutions Serbia ranks 122<sup>nd</sup> (World Economic Forum).
- In terms of goods and services market efficiency Serbia ranks 128<sup>th</sup> (World Economic Forum).
- In terms of labour market efficiency Serbia ranks 119<sup>th</sup> (World Economic Forum).

*Source: White Book 2015*

denominated bonds. Moreover, IPOs of large public (or formerly public) companies should finally be organized. The FIC believes that the issuance of state and municipal bonds for the financing of infrastructural and other large communal projects should be stimulated. The Working Group formed in March 2013 with the aim of harmonization of all regulations related to securities has carried out a material and comprehensive analysis of the respective regulations. The work of this Working Group should be materialized as soon as possible by means of formulating proposals for amendments to specific laws. The FIC further recommends that the Draft Law on Securitization should be prepared and submitted to the National Assembly for immediate adoption. It is also necessary to improve the general legal framework for performing operations with financial derivatives, first and foremost by enabling the full implementation of standardized ISDA master agreements.

In this period, the ASB employees, together with the representatives of banks and the NBS, were actively engaged in submitting proposals for the improved wording of laws and regulations directly or indirectly regulating the capital market. Furthermore, several seminars and symposia were organized with the purpose of examining these laws and regulations.

## FX Operations

After 2012, when the Law on Foreign Exchange Operations was thoroughly amended, there were no material changes of the Law and expected further liberalization. That is, the amendments adopted at the end of 2014 were aimed at harmonizing the provisions of the Law with the provisions of the newly adopted Law on Payment Services, which came into effect on 1 October 2015. Although the Government has formed a working group that should work on further liberalization of forex operations in certain areas, its complete liberalization is not currently planned due to the protection of macroeconomic stability.

Compared to the capital market segment, the one on foreign exchange operations contains substantially more FIC recommendations. They, primarily, refer to the further modernization



potpuna liberalizacija ne očekuje zbog očuvanja makroekonomske stabilnosti.

U odnosu na tržište kapitala u odeljku u deviznom tržištu mnogo je više preporuka Saveta. One se, pre svega, odnose na dalju modernizaciju propisa o platnom prometu i usvajanje nedostajućih akata. Preporučuje se "cash pooling" između povezanih društava, prekogranična međukompanijska fakturisanja i izdavanje garancija i drugih oblika jemstva po nalogu u korist nerezidenta. Osim toga, zalažu se da se rezidentima - fizičkim licima omogući da daju jemstva i druga sredstva obezbeđenja po nalogu nerezidenta i u korist rezidenta - kreditora. Takođe, da se omogući globalni "netting" u okviru iste grupe društva. Zajednički stav Saveta je da je potrebno pojednostaviti obaveze izveštavanja: od otvaranja bankovnog računa do olakšane komunikacije sa NBS i regulisati odredbe koje se odnose na prenos dugovanja nastalih po osnovu realizovanog spoljnotrgovinskog prometa robe i usluga rezidenta (iz čl. 7. Zakona), kroz propisivanje da je za prenos dugovanja potrebna saglasnost poverioca, kao i neke manje značajne preporuke.

U izmenama i dopunama i predlozima za modernizaciju i liberalizaciju Zakona o deviznom poslovanju u više navrata učestvovali su i stručnjaci iz Udruženja banaka zajedno sa predstavnicima banaka. Brojne su teme iz deviznog poslovanja koje su razmatrane na seminarima i savetovanjima UBS. Ova bankarska oblast razmatra se i na sastancima Odbora za poslove sa inostranstvom Udruženja banaka kojeg čine bankarski stručnjaci iz ove oblasti.

### **Sprečavanje pranja novca i finansiranja terorizma**

Odeljak koji govori o sprečavanju pranja novca i finansiranja terorizma tabelarno ocenjuje ovu oblast rada u Srbiji prema ranije datim preporukama kao "određeni napredak", od ponuđenih ocena: značajni napredak, određeni napredak i bez napretka. No i pored toga iz tekstualnog dela ovog poglavlja očigledno je da se u ovoj oblasti mnogo uradilo. Ističe se da je Zakon o sprečavanju pranja novca i finansiranja terorizma donet 2009. godine, potom dopunjavan i menjan još tri puta. Zakon je ustanovio i Upravu za sprečavanje pranja

novca i finansiranja terorizma, dok je Vlada usvojila Pravilnik o utvrđivanju metodologije, obaveza i radnji za izvršavanje poslova u skladu sa pomenutim zakonom. Tokom 2014. godine Uprava je formirala Radnu grupu za izmenu Zakona kako bi se postojeća zakonska rešenja uskladila sa novim standardima u ovoj oblasti i sa regulativom EU, kao i da se uvedu odredbe koje se odnose na obaveze pružalaca platnih usluga da prikupljaju određene podatke o platiocu i primaocu elektronskih transfera. Uprava je sastavila listu indikatora za prepoznavanje sumnjivih transakcija vezanih za finansiranje terorizma, koji predstavljaju smernice za pravna lica na koje se zakon primenjuje, među kojima se nalaze i poslovne banke. Uprava je usvojila smernice za procenu rizika od pranja novca i finansiranja terorizma za većinu lica koja su predmet Zakona i na osnovu njih sva pravna lica su u obavezi da usvoje interna akta o proceni rizika. Vlada Srbije je 31.12.2014. godine donela Nacionalnu strategiju za borbu protiv pranja novca i finansiranja terorizma sa pratećim Akcionim planom za njeno sprovođenje. U martu 2014. usvojen je i Zakon ograničavanja raspolaganja imovinom u cilju sprečavanja terorizma. Osim toga, 2014. i 2015. godine doneti su dodatni zakonski i podzakonski akti koji bi trebalo da doprinesu unapređenju borbe protiv sprečavanja pranja novca i finansiranja terorizma, a u pripremi su i izmene Zakona.

U preporukama Saveta navodi se potreba dodatnog razvoja sistema koji bi omogućio bolju saradnju Uprave, obveznika, Vlade, Ministarstva inostranih poslova i sudova. Potrebno je i dalje ukazivati javnom mnjenju neophodnost odlučnije i efikasnije borbe protiv pranja novca i finansiranja terorizma i s tim u vezi nastaviti još aktivnije na organizovanju seminara i radionica za obuku za lica na koje se Zakon odnosi a radi njegove efikasnije primene.

Ovo je relativno nova oblast za banke koja se u Udruženju banaka razmatra preko Odbora za komplajans, koga čine predstavnik UBS i stručnjaci iz banaka. Najaktuelnije novine iz ove sfere poslovanja razmatraju se na sastancima ovog Odbora, ali i na seminarima i savetovanjima na kojima svojim izlaganjima učestvuju eminentni stručnjaci ministarstava, Narodne banke, brojnih institucija, agencija, stranih i domaćih banaka,

of regulations on payment transactions and adoption of the remaining bylaws. It is recommended to allow cash-pooling between affiliated companies, cross-border inter-company invoicing and issuance of guarantees and other forms of warranties based on order and in favor of a non-resident. Moreover, the FIC advocates that resident individuals should be enabled to provide warranties and other security instruments by order and in favor of non-resident creditors. Likewise, global netting between affiliated companies should also be enabled. According to the general opinion of the FIC, it is necessary to ease reporting obligations: from the opening of a simple bank account to facilitated reporting communication with the NBS, and to regulate the provisions concerning the transfer of debts from realized foreign trade of goods and services of residents (pursuant to Article 7 of the Law), by prescribing the requirement of the creditor's consent in the debt transfer. In addition to the above, this segment also outlines some other minor recommendations.

The experts at the Association of Serbian Banks together with the banks' representatives on several occasions participated in the preparation of amendments and proposals aimed at the modernization and liberalization of the Law on Foreign Exchange Operations. Numerous topics related to FX operations were examined at the seminars and symposia organized by the ASB. This banking segment is also covered at the meetings of the ASB Foreign Operations Committee, gathering the banking professionals specializing in this field.

## **Prevention of Money Laundering and Financing of Terrorism**

The segment on prevention of money laundering and financing of terrorism assesses this field of operation in Serbia against the previously issued recommendations as having recorded "certain progress", out of the offered score card grades: significant progress, certain progress, or no progress. Yet, even without the score card, the textual part of this segment evidently shows how much has been achieved in this field. It highlights that the Law on the Prevention of Money Laundering and Terrorism Financing was adopted in 2009, after which it has

been amended three times. The Law established the Administration for the Prevention of Money Laundering, while the Government adopted the Rulebook Setting the Methodology, Obligations and Actions for Performing Transactions in Conformity with the Law. In 2014 the Administration formed the Working Group for amending the Law, so that the existing legal solutions would be harmonized with the new standards in this field and the EU regulations, and for introducing the obligation of payment service providers to collect certain information on payers and recipients of electronic transfers. The Administration for the Prevention of Money Laundering compiled a list of indicators for identifying suspicious transactions related to money laundering or financing of terrorism that serve as guidelines for legal entities subject to the Law, including commercial banks. The Administration adopted the Guidelines for the Assessment of AML/CTF Risk for most entities subject to the Law, based on which all legal entities are required to adopt internal bylaws on risk assessment. In addition, the Government of the Republic of Serbia, at its session of 31 December 2014, adopted the National Strategy for Combating Money Laundering and Financing of Terrorism with an Action Plan for its implementation. In March 2014, the Law on Restrictions on Disposal of Property with the Aim of Preventing Terrorism was adopted. Additional laws and by-laws were enacted in 2014 and 2015, which should contribute to the improvement of the prevention and detection of money laundering and terrorism financing, and amendments to the Law have also been drafted.

The FIC recommendations focus on the need to develop a system enabling better communication between the Administration for the Prevention of Money Laundering and liable parties, as well as the government, the Ministry of Foreign Affairs and the courts. It is required to continue influencing the public opinion on how essential it is to take more decisive and efficient action against money laundering and financing of terrorism. To this end, it is recommendable to continue organizing adequate seminars and workshops to train entities subject to the Law, with a view to increasing effectiveness of its implementation.

This is a relatively new field for banks, which

## Istraživanje ProCredit banke

Rezultati istraživanja ProOptimist Indeks 2016. pokazali su da je indeks poslovnog optimizma malih i srednjih preduzeća i preduzetnika koji posluju u Srbiji, ali i onih koji saraduju sa Nemačkom u značajnom porastu u odnosu na prošlu godinu. Naime, 52,7 odsto domaćih firmi izrazilo je pozitivan stav o poslovnoj klimi (u odnosu na 46,7 odsto prošle godine) dok su firme koje saraduju sa Nemačkom još veći optimisti (57,8 odsto u odnosu na 53,8 odsto u prošloj godini).

I jedne i druge firme smatraju da će proces uzimanja kredita biti lakši naredne godine i da će kamate biti niže. Preduzetnici su i dalje suzdržani kada su investicije u pitanju, pa ih tako svako šesto od deset preduzeća nema u planu. Oni koji planiraju investicije navode da će investirati u mašine, opremu i vozila.

Odluka akcionara i menadžmenta ProCredit Grupe bila je još 2001. da je Srbiji potrebna banka posvećena razvoju MSP sektora i promociji odgovornog bankarstva. Nakon decenije i po poslovanja u Srbiji, ProCredit banka kao jedina nemačka banka u Srbiji, plasirala je u MSP sektor blizu 4 milijarde evra, a samo ove godine oko 248,5 miliona evra. U trenutnom portfoliju kredita banke ovaj sektor dominira sa 88% učešća. Banka će nastaviti i dalje sa podrškom malim i srednjim preduzećima jer ona predstavljaju kičmu razvoja privrede. Trenutno ona čine od 31 do 33 odsto ukupnog BDP-a Srbije, dok je u razvijenim zemljama ovaj procenat veći, o čemu govori podatak da u Nemačkoj iznosi 47 odsto. Smatramo da značaj malih i srednjih preduzeća treba da bude prepoznat i od strane ostalih finansijskih i nefinansijskih institucija u zemlji, u cilju pružanja jače podrške svim segmentima privrede Srbije.

*Istraživanje je sproveda ProCredit banka u saradnji sa agencijom GFK, Beograd, 9.12.2015.*

fakulteta itd. Saradnja predstavnika UBS i institucija koje su neposredno uključene u borbi protiv pranja novca i finansiranje terorizma je korektna i stalna. Svojim delovanjem Udruženje banaka će i dalje biti aktivno u postizanju boljih rezultata u ovoj oblasti.

Bela knjiga je objedinila više poglavlja koja govore o transportu, energiji, telekomunikacijama i informacionim tehnologijama, nekretninama i izgradnji, radnoj snazi i ljudskom kapitalu pod zajedničkim naslovom Stubovi razvoja. Ostale grane privrede obuhvatila je u četvrtom delu u kojem se, na primer, nalaze sektor osiguranja i lizing, ali bankarski sektor nije zastupljen.

Uz sve pohvale za stručno urađenu Belu knjigu u ovoj godini čiji kvalitet i obuhvatnost je iz godine u godinu sve bolji, predlažemo njenim kreatorima, odnosno članovima Saveta stranih investitora, da u narednoj godini bankarstvo bude predstavljeno sektorski, s obzirom na njegovu kapilarnu povezanost sa privredom naše zemlje. Osim toga, preko Ministarstva finansija, Narodne banke i drugih institucija i agencija, banke su uključene, posredno ili neposredno, svojim sugestijama u izmenama i dopunama zakona i propisa zemlje. Pojedine analize koje bi mogle da se, zahvaljujući stručnosti i kvalitetu, iskoriste za Belu knjigu već se rade u većini banaka u Srbiji, Narodnoj banci i Udruženju banaka. Dobar primer je i nedavno istraživanje koje je sproveda ProCredit banka "ProOptimist Indeks 2016". Podaci iz istraživanja ove banke posvećeni su malim i srednjim preduzećima kao značajnim činiocima privrednog razvoja i potrebnog povećanja izvoza.

Glavni i odgovorni urednik  
dr Veroljub Dugalić




**ProCredit Bank**

is examined at the Association of Serbian Banks via its Compliance Committee bringing together an ASB representative and relevant experts from the banks. The current developments in this operational segment are discussed at this Committee's meetings, but also at the ASB seminars and symposia granting an opportunity to the eminent experts from the ministries, the National Bank, numerous institutions, agencies, foreign and domestic banks, universities, etc. to deliver field-specific presentations. The cooperation between the ASB representatives and institutions directly involved in the fight against money laundering and financing of terrorism has been excellent and long-standing. The Association of Serbian Banks will continue its efforts and engagements in actively achieving even better results in this field.

The White Book 2015 integrates several sections on transport, energy, telecommunications and the IT sector, real estate and construction, labour force and human capital under the joint title "Pillars of Development". Other branches of the economy are featured in the fourth chapter which, for instance, deals with insurance and leasing, but not with the banking sector.

Along with the wholehearted praise we hereby extend on account of the professionally prepared White Book whose quality and comprehensiveness increase every year, we would also like to suggest to its creators, i.e. the members of the Foreign Investors Council, to consider for next time presenting the banking sector as a whole, given its inextricable connectedness with the Serbian economy. Besides, through the Ministry of Finance, the National Bank and other institutions and agencies, banks are, directly or indirectly, by offering their suggestions, involved in the process of amending relevant laws and regulations. Certain analyses which could, due to their expertise and quality, be used for the preparation of the White Book, have already been conducted in the majority of banks, the National Bank of Serbia and the Association of Serbian Banks. A good example is the recent research by ProCredit Bank, i.e. "ProOptimist Index 2016", dedicated to SMEs as significant factors of economic development and the required export growth.

## ProCredit bank's research

The results of "ProOptimist Index 2016" research showed that the index of business optimism on the part of SMEs and entrepreneurs doing business in Serbia, but also of those cooperating with Germany, has substantially increased compared to the previous year. Namely, 52.7% of domestic firms voiced a positive opinion about the business climate (in relation to 46.7% last year), whereas the firms doing business with Germany are even more optimistic (57.8% in relation to 53.8% last year).

Both groups of firms believe that next year access to loans will be easier and interest rates lower. Entrepreneurs, on the other hand, are still cautious when it comes to investments; hence every sixth out of ten has no investments planned. Those who do plan certain investments, however, say that they will invest in machinery, equipment and vehicles.

The decision of shareholders and management of ProCredit Group was, back in 2001, based on the idea that Serbia needs a bank dedicated to the development of the SMEs sector and the promotion of socially responsible banking. After a decade and a half of doing business in Serbia, ProCredit Bank, as the only German bank in Serbia, has pumped almost 4 billion EUR into the SMEs sector, and only this year about 248.5 million EUR. This sector is predominant in this bank's loan portfolio, accounting for an 88% share. The bank will continue to support SMEs given their role as the backbone of economic development. Currently, they account for 31-33% of the total GDP of Serbia, whereas in the developed countries this percentage gets higher, for instance, in Germany it amounts to 47%. In our opinion, the significance of small and medium enterprises needs to be recognized by other financial and non-financial institutions in Serbia, with a view to providing stronger support to all segments of the Serbian economy.

*Source: Research conducted by ProCredit Bank in cooperation with GfK agency, Belgrade, 9.12.2015*