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# ISTORIJAT RAZVOJA ACI SRBIJA POVODOM JUBILEJA - 50 GODINA OD OSNIVANJA (1975-2025)

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**Rezime:** *Povodom navršavanja pedeset godina od osnivanja ACI Srbija, i retrospektive istorijata razvoja ovog profesionalnog udruženja deviznih dilera, obavljeno je empirijsko i desktop istraživanje o nastanku, prirodi i aktivnostima ove asocijacije od velikog značaja za bankarski sektor Srbije. Profesionalna organizacija deviznih dilera banaka, kao nosilaca složenog i važnog bankarskog posla, osnovana je 1975. godine, tj. samo dve godine posle formiranja deviznog tržišta u SFRJ koje je započelo svoj rad u 1973. godini u okviru Udruženja banaka Jugoslavije, u skladu sa važećim statutom Međunarodne asocijacije kambista (ACI FOREX Club)– dvogodišnje iskustvo u radu deviznih dilera na deviznom tržištu. Prilagođavajući se značajnim promenama koje su se odvijale u državi, društvu i ekonomiji tokom pet decenija svog postojanja, ova asocijacija je menjala svoj naziv (od Jugoslovenski FOREX klub 1975 do ACI Srbija danas), vizuelni identitet, obuhvat članstva, ali održavajući u kontinuitetu uvek istu misiju i viziju: unapređenje rada i stručnog kapaciteta svojih članova, kao i segmenata finansijskog tržišta u zemlji.*

*Rad ima za cilj da bude omaž ovom značajnom jubileju ACI Srbija, čiji su prethodni veliki jubileji rada takođe nalazili svoje mesto na stranicama časopisa Bankarstvo. Analizirajući detaljno istorijat razvoja ove asocijacije od samog osnivanja, rad analizira i širi kontekst monetarne i nacionalne ekonomije kroz aktivnosti koje su prethodile osnivanju asocijacije u jugoslovenskim okvirima, njenom učlanjenju u međunarodnu asocijaciju, neprekinutoj aktivnosti tokom decenija koje se između ostalog ogledaju i u redovnosti održavanja skupština i radu predsedništva. Shodno značajnim promenama u okruženju, posebna pažnja je posvećena ključnim događajima i aktivnostima tokom ovog perioda koji je podeljen u nekoliko etapa.*

**Ključne reči:** ekonomska istorija, međunarodne asocijacije, ACI Srbija, devizno tržište, edukacija, dileri, institucije, monetarna ekonomija.

**JEL klasifikacija:** B25, N24, N14.

## Uvod

Međunarodno udruženje kambista (Association Cambiste International) - FOREX Club osnovano je 1955. godine. ACI Forex Club od samog osnivanja ima svoju Povelju i Statut, donosi Pravila za rad dilera i Kodeks ponašanja u komuniciranju trgovaca devizama i organizuje obuke za rad. Tokom više decenija svog funkcionisanja na globalnom nivou, ova stručna međunarodna organizacija sa sedištem u Parizu ima predsednika, generalnog sekretara, Centralni komitet, Komitet za profesionalizam. Veliku snagu i ugled, organizacija ima u domenu međunarodne saradnje i prisustva u zemljama širom sveta, tako da se regionalni kongresi ACI organizuju za Evropu, Bliski istok, Amerike (Severnu i Južnu), Aziju i Pacifik.

Asocijacija ACI Serbia počela je sa radom 22. marta 1975. godine kao Jugoslovenski FOREX klub, i osnovana je uz podršku banaka, Udruženja banaka Jugoslavije i Narodne banke Jugoslavije. U 1979. godini, menja naziv u Jugoslovenski FOREX (ili FOREX Jugoslavia), koji zadržava sve do 2003. godine. Prateći istorijske promene, ACI se dalje prilagođava i svojim članstvom i nazivom, kako je prikazano u Tabeli 1, tako da u periodu 2003-2006. god. funkcioniše kao ACI Serbia&Montenegro. Od 2006. godine, ACI Srbija funkcioniše pod ovim nazivom i okuplja u svoje članstvo pojedince odnosno banke koje posluju na teritoriji Republike Srbije.

**Tabela 1 - Promene naziva asocijacije tokom vremena**

Redni broj	Period	Naziv	Geografski obuhvat članstva banaka odnosno pojedinaca
1.	1975 - 1979	Jugoslovenski FOREX klub	SFR Jugoslavija
2.	1979 - 2003	Jugoslovenski FOREX (i FOREX Jugoslavia)	SFR Jugoslavija i SR Jugoslavija
3.	2003 - 2006	ACI Serbia & Montenegro	Državna zajednica Srbija i Crna Gora
4.	2006 -	ACI Srbija (ACI Serbia)	Republika Srbija

*Izvor: Priredio autor na bazi arhive Udruženja banaka Srbije*

Sve vreme svog postojanja, ova mreža profesionalaca svoje delovanje odvija u okviru Udruženja banaka.

Osnovni ciljevi i zadaci ACI Serbia su unapređenje profesionalnog delovanja njegovih članova, njihovo stručno usavršavanje, razvijanje i negovanje poslovnih i prijateljskih odnosa članova na osnovu međusobnog poverenja, profesionalne etike, morala i poštenja bez obzira na nacionalnu, versku ili političku pripadnost. Od samog osnivanja, kao svoj osnovni zadatak ova mreža profesionalaca postavlja unapređenje znanja svojih članova raznim oblicima edukacije. Takođe, saradnjom sa stručnim telima Udruženja banaka Srbije (stručni odbori) i drugim institucijama finansijskog sektora u zemlji, doprinosi unapređenju rada različitih segmenata finansijskog i bankarskog tržišta u zemlji. Pripadajući istoj profesiji i primenjujući etički pristup u svojim aktivnostima, članovi ACI nastoje da pruže najbolju uslu-

gu, naročito uspostavljanjem ličnih i prijateljskih odnosa između svih onih koji su angažovani na tim poslovima. Edukacija je važan deo aktivnosti članstva, tako da je kontinuirano otvorena mogućnost obučavanja profesionalaca, kao i polaganja ispita u ACI međunarodnom test centru pri Centru za bankarsku obuku Udruženja banaka Srbije.

Novije doba obeleženo je i većim angažmanom predstavnika ACI Srbija u ACIFMA, međunarodnoj asocijaciji za finansijska tržišta na globalnom nivou<sup>1</sup>. U saradnji sa Udruženjem banaka Srbije, ACI Srbija svake godine organizuje redovno Skupštine koje imaju formalni i edukativni karakter i koje okupljaju članstvo i brojne stručnjake iz zemlje i inostranstva.

## 1. Aktivnosti koje su prethodile osnivanju ACI u Jugoslaviji

Osnivanje ACI Srbija imalo je planski pristup, kojem su prethodile veoma važne okolnosti i radnje. U ovom radu, fokusiramo se na tri važna pravca:

- a) saradnja profesionalaca sa Međunarodnom asocijacijom kambista ACI (Forex klubom),
- b) individualno članstvo u ACI, kao i
- c) početak funkcionisanja deviznog tržišta u Jugoslaviji.

U nastavku teksta biće dato obrazloženje sva tri navedena pravca.

### 1.1 Saradnja sa Međunarodnom asocijacijom kambista ACI (Forex club-om)

Ranih 1970-ih godina, stručnjaci Narodne banke Srbije prisustvovali su Međunarodnim kongresima Forex Cluba i shodno tome prirodno ostvarivali relevantne profesionalne kontakte. Tako je nakon pohađanja Međunarodnog kongresa Forex kluba u Kopenhagenu 1971. godine, predsednik Forex kluba J. de Dumast 30. decembra iste godine uputio pozivno pismo tadašnjem direktoru deviznog sektora u Narodnoj banci Jugoslavije g. Jevtiću za individualno članstvo u Forex klubu navodeći:

*„Dragi g. Jevtiću, na osnovu našeg nedavnog susreta na Međunarodnom kongresu Forex kluba u Kopenhagenu, iznosim Vam vremenski plan za individualne zahteve za prijem u članstvo kandidata iz Vaše zemlje. Prilažem pregled koraka – proceduru za apliciranje. Imajte u vidu da će naš sledeći Savet FOREX kluba biti održan 18. marta i na njemu mogu biti razmatrane individualne prijave za članstvo.*

*Zato je neophodno da g. Paul Trillard primi ove individualne aplikacije iz Jugoslavije pre ovog datuma kako bi ih uputio na odobrenje na naš sledeći Kongres u Londonu 19-21. maja 1972. godine.*

*Hvala unapred za vaše aktivnosti po ovom pitanju. Srdačan pozdrav, J. de Dumast“*

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<sup>1</sup> „ACI Serbia&Montenegro – 30 godina“, publikacija Udruženja banaka Srbije izrađena povodom 30 godina od osnivanja ove asocijacije.

Slika 1 - Pozivno pismo Predsednika ACI predstavnicima Narodne banke Jugoslavije

*Association Cambiste Internationale*  
*(Forex-Club)*

*Le Président*

Le 30 décembre 1971

Dear Mr. Jevtic,

Following our last meeting during the international Congress of the Association Cambiste Internationale (Forex Club) in Copenhagen, I would like to give you the schedule for application of individual members from your country in our Club.

Would you please find enclosed a brief notice giving the procedure to be followed for this purpose.

I also take the liberty of indicating to you that our next Council of the Association Cambiste Internationale will take place on the 18th of March and that it is this Council which will be able to approve the individual applications for membership.

It would be absolutely necessary that Mr. Paul Trillard have received those individual applications from Yugoslavia before this date so as he can return the entry forms for our next Congress in London on May 19, 20 and 21, 1972.

I thank you in advance for your help in this matter.

Kindest regards,

Sincerely yours,



J. de Dumast

Encl.

Mr. P. Jevtic  
Directeur des Changes  
Jugoslav National Bank  
15, Bulevar Revolucija  
B.P. 1010  
Belgrade

Please mail your answer to :  
J. de Dumast

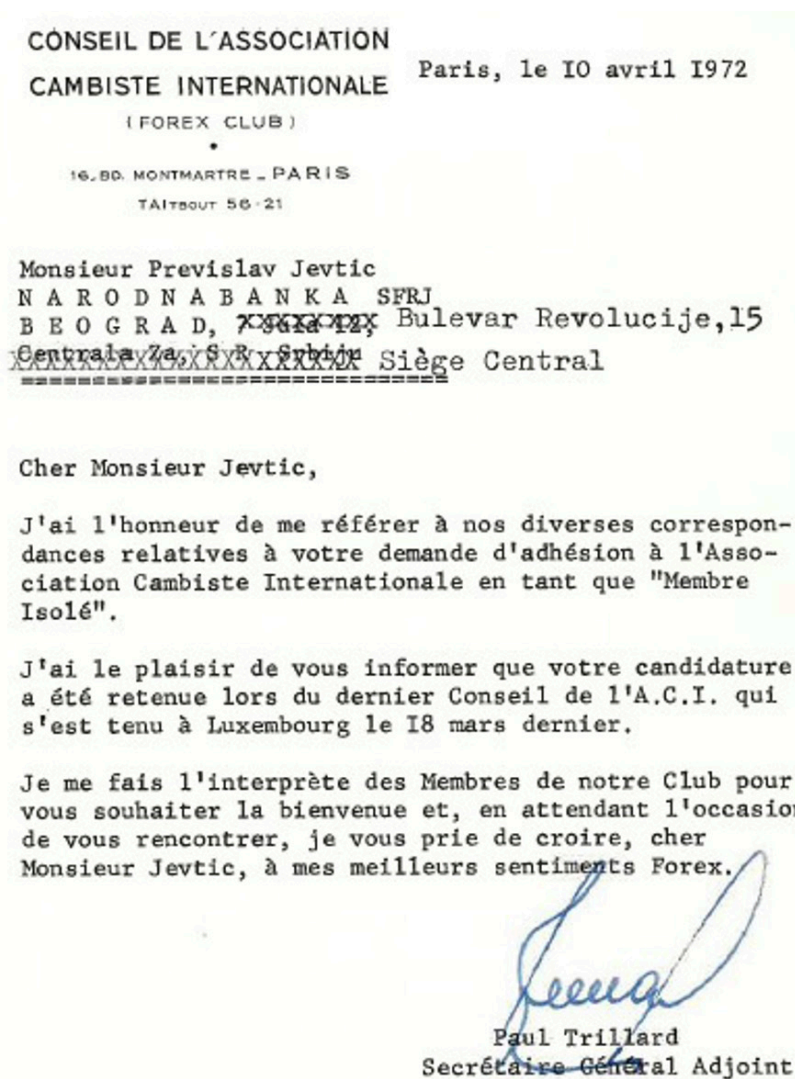
- Banque Européenne de Financement  
104, Champs Elysées - Paris 8ème

Izvor: Udruženje banaka Srbije (2025)

## 1.2 Individualno članstvo u FOREX klubu 1972

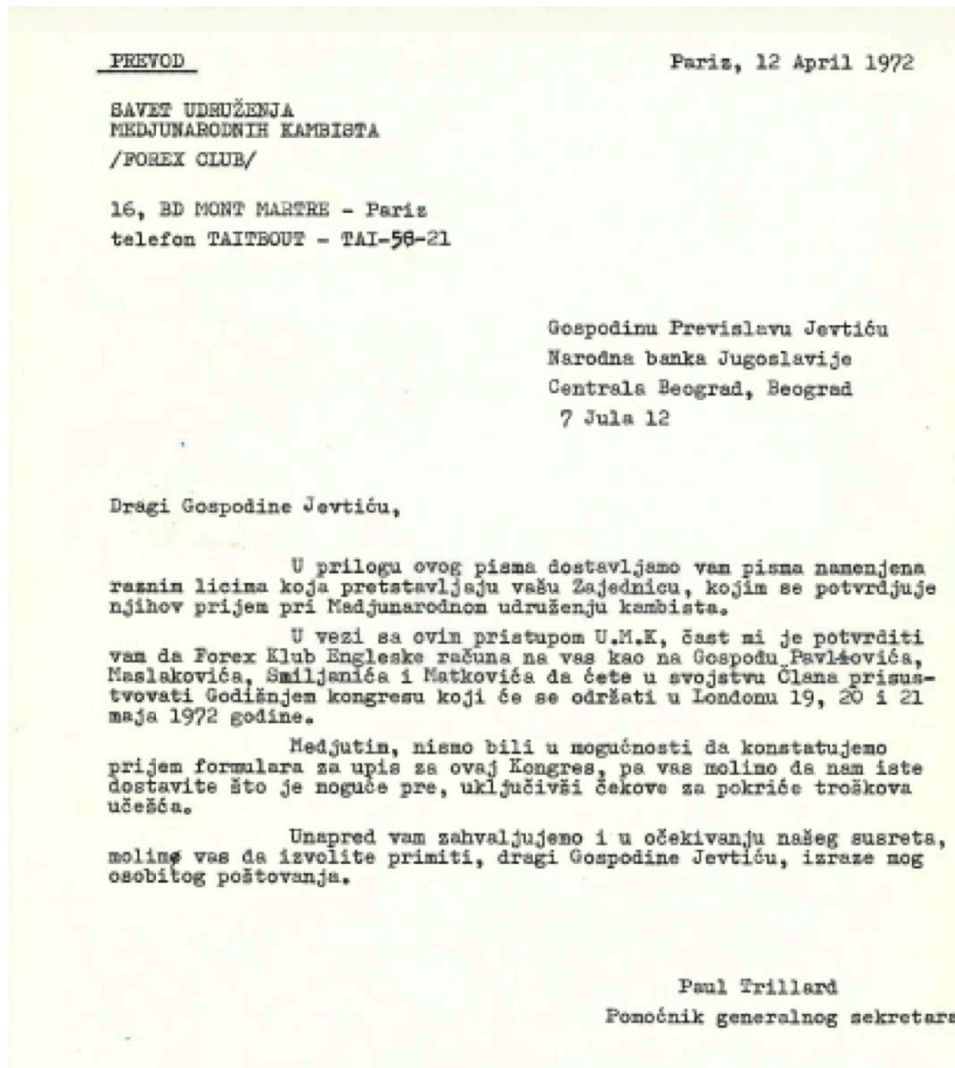
Shodno komunikaciji ostvarenoj tokom i nakon prisustva jugoslovenskih stručnjaka međunarodnim kongresima FOREX kluba, otvorena je dakle mogućnost za prijem u individualno članstvo profesionalaca iz Jugoslavije u Međunarodnu asocijaciju kambista. Kako je i predviđeno, stigla je ubrzo i potvrda Saveta FOREX kluba o prijemu aplikacija za individualno članstvo za petoricu kolega Narodne banke - 12. aprila 1972. godine. Pored potvrde, pismo sadrži i poziv za prisustvo Godišnjem kongresu koji je planiran da se održi u Londonu u periodu 19-21. maja 1972. godine.

Slika 2 - Potvrda Saveta FOREX kluba o prijemu aplikacija za individualno članstvo za petoricu kolega Narodne banke Jugoslavije



Izvor: Udruženje banaka Srbije (2025)

Slika 3 - Potvrda Saveta FOREX kluba o prijemu aplikacija za individualno članstvo za petoricu kolega Narodne banke Jugoslavije (prevod pisma)



Izvor: Udruženje banaka Srbije (2025)

### 1.3 Početak funkcionisanja deviznog tržišta u Jugoslaviji - Međubankarsko tržište deviza u Udruženju banaka Jugoslavije

U period centralizovanog upravljanja jugoslovenskom privredom do 1951. godine, kao i u kasnijem periodu sa procesima decentralizacije privrednih i finansijskih tokova (pedesetih i šezdesetih godina XX veka), priliv deviza u zemlju, njihova alokacija na pojedine banke i krajnje korisnike zadržali su obeležja naglašenog centralizovanog usmeravanja i distribuiranja. Pretežan deo tekućeg deviznog priliva usmeravan je putem tzv. Prinudne cesije NBJ koja je ta sredstva na osnovu utvrđene politike i kriterijuma usmeravala na određenja plaćanja ka inostranstvu.

U toku kasnih pedesetih i šezdesetih godina XX veka, po prvi put je omogućeno da se jedan, manji deo deviznog priliva usmeri na posebna „devizna tržišta“ tzv. Devizna obračunska mesta (DOM). Na ovim „deviznim tržištima“ kursevi su formirani na osnovu stvarne ponude i tražnje deviza (obično na znatno višem nivou od zvanično utvrđenog kursa) i devizna sredstva pribavljana na ovom tržištu uglavnom su korišćena za plaćanje uvoza roba i usluga neesencijalnog karaktera. Iako su imali ograničen domet, može se smatrati da su DOM ipak predstavljali preteču ili začetak deviznog tržišta u Jugoslaviji.

Devizno tržište kao međubankarska institucija za organizovani promet deviza otpočelo je zvanično sa radom 8. maja 1973. godine kada je održan prvi međubankarski sastanak. Međubankarski sastanak jedinstvenog deviznog tržišta predstavlja poseban deo jedinstvenog deviznog tržišta, kao organizovan, redovan i unapred određen sastanak predstavnika banaka ovlašćenih za poslove sa inostranstvom i NBJ. Ovako definisan pojam međubankarskog sastanka, predstavlja jedan segment jedinstvenog deviznog tržišta koji podrazumeva sve poslove kupovine i prodaje deviza koji se obavljaju između ovlašćenih banaka i organizacija udruženog rada i između ovlašćenih banaka neposredno. Na jedinstvenom deviznom tržištu mogu se kupovati i prodavati devize promptno i na termin i to one vrste deviza koje odredi NBJ svojom posebnom odlukom. Način rada Jedinstvenog deviznog tržišta i međubankarskog sastanka deviznog tržišta bio je propisan Zakonom o deviznom poslovanju i Uredbom o načinu i organizaciji rada jedinstvenog deviznog tržišta, kao i drugim podzakonskim aktima, čije su se odredbe indirektno odnosile na funkcionisanje deviznog tržišta, odnosno međubankarskog sastanka i to:

- Odluka o najmanjem, odnosno najvišem iznosu deviza koje ovlašćene banke moraju držati na računima u inostranstvu;
- Odluka o vrstama deviza koje su predmet kupovine i prodaje na jedinstvenom deviznom tržištu;
- Uputstvo o formiranju devizne pozicije ovlašćenih banaka.

Funkcionisanje deviznog tržišta prošlo je kroz različite faze:

- Od početka 1973. do kraja 1979. godine, kada je na tržištu sva tražnja za devizama bila zadovoljavana.
- Od početka 1980. do kraja 1985. godine kada je rad deviznog tržišta ostvarivan u uslovima znatno smanjene ponude i tražnje deviza i intervencije društva da se obezbede devize za određene prioritetne namene.
- Od početka 1986. do 31. maja 1988. godine kada tržište funkcioniše u uslovima člana 110. tadašnjeg Zakona o deviznom poslovanju, tj. u uslovima poremećenih odnosa između ponude i tražnje deviza u smislu trajne veće tražnje od ponude deviza.
- Od 27. maja 1988. godine, kada tržište ponovo funkcioniše u uslovima uravnotežene ponude i tražnje.

Donošenjem Zakona o deviznom poslovanju („Službeni list SRJ“, br. 12-95) u Saveznoj Republici Jugoslaviji na snagu je stupio devizni sistem koji je omogućio da se devize koriste za plaćanja u inostranstvu i da se kupuju i prodaju na jedinstvenom deviznom tržištu. Jedinstveno devizno tržište čine poslovi kupovine i prodaje deviza:

- Između ovlašćenih banaka i drugih domaćih lica;

- Između ovlašćenih banaka neposredno;
- Na Međubankarskom tržištu deviza Udruženja banaka Jugoslavije.

Na jedinstvenom deviznom tržištu Narodna banka Jugoslavije pojavljivala se u tri uloge: 1 – kao zakonodavac-donosilac propisa, 2 – kao kontrolor primene zakona i dr. propisa, 3 – kao Intervent na Međubankarskom deviznom tržištu MTD. Kao intervent, NBJ bi otkupljivala neto višak ponude deviza i prodavala devize da bi zadovoljila neto višak tražnje za devizama. Time je NBJ omogućavala realizaciju ciljeva kao što su: obezbeđenje likvidnosti u međunarodnim plaćanjima, formiranje jedinstvenog kursa novog dinara i obezbeđivanje deviznih rezervi zemlje.

Na MTD devize su se prodavale između banaka ovlašćenih za poslove za inostranstvom i između tih banaka i NBJ. Devize su se mogle kupovati promptno (prenos deviza na račun najkasnije dva radna dana od dana potpisivanja zaključnice o prodaji deviza) i na termin (kupovina i prodaja deviza sa rokovima izvršenja od 30 dana do jedne godine, u skladu sa ugovorom o kupoprodaji).

Zato što pored NBJ samo ovlašćene banke za poslove sa inostranstvom su mogle biti nosioci platnog prometa sa inostranstvom, one su imale posebno mesto i ulogu na organizovanom finansijskom tržištu. To znači da su razvijali posebne ekspertize da bi mogli da prate izvozne i uvozne poslove svojih komitenata. Paralelno sa bankama, i službenici MTD u Udruženju banaka Jugoslavije su razvijali ekspertize u domenu poslovanja – platnog prometa sa inostranstvom.

Ovlašćene banke za poslove sa inostranstvom osnovale su Međubankarsko tržište deviza MTD na kojem su se obavljali poslovi kupovine i prodaje deviza, pod uslovima i na način koji je propisivala Savezna Vlada na predlog Narodne banke Jugoslavije. Banke članice MTD su bile saglasne da sedište MTD bude u prostorijama Udruženja banaka Jugoslavije u Beogradu, najpre u prostorijama u Masarikovoj 5/IX, a potom i u Bulevaru Kralja Aleksandra 86/II. MTD je počelo sa radom 19.02.1996. godine, potpisivanjem Ugovora o osnivanju međubankarskog tržišta deviza od strane 88 banaka tadašnje Savezne Republike Jugoslavije.

Poslovi u UBJ vezani sa funkcionisanje MTD bili su grupisani kao poslovi pripreme za sastanak, poslovi međubankarskog dilinga, poslovi na sastanku, emitovanje kursne liste, administrativni poslovi pozadinske prirode, poslovi analize i povezani poslovi (Tasić, 1983, str. 68). Poslovi koji su se na MTD na ovaj način obavljali odvijali su se u UBJ do 2002. god., nakon čega se zajedno sa MTD izmeštaju u Narodnu banku Srbije, gde se i danas obavljaju.

## 2. Osnivanje Jugoslovenskog Forex kluba

Početak rada Jugoslovenskog deviznog tržišta maja 1973. godine doveo je ubrzo do potrebe povezivanja stručnjaka koji su se poslovima trgovine deviza svakodnevno bavili. Potreba za međusobnim povezivanjem, kao i povezivanjem sa kolegama iz inostranstva, bila je utemeljena u nužnosti unapređenja znanja za obavljanje ove grupe poslova, ličnog usavršavanja i unapređenja standarda profesije.

Sama ideja o osnivanju Jugoslovenskog Forex kluba potekla je od predstavnika Jugobanke, Ljubljanske banke i Narodne banke Jugoslavije. Tako već 22. marta 1975. godine dolazi do osnivanja Jugoslovenskog FOREX kluba, održavanjem Osnivačke skupštine u Hotelu „Jugoslavija“ u Beogradu, u prisustvu predstavnika devet banaka članica Deviznog tržišta Jugoslavije, brojnih gostiju iz inostranstva i viceguvernera Narodne banke Jugoslavije Ilije Marjanovića.

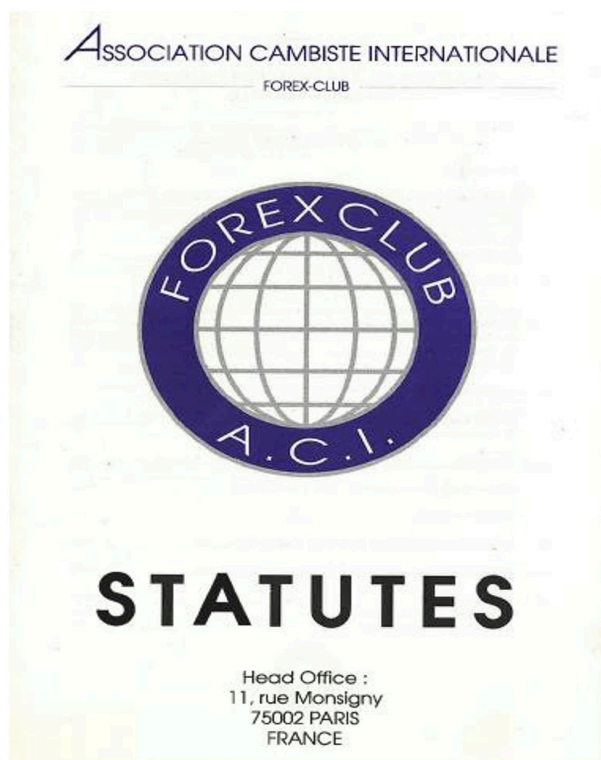
## 2.1 Statut Jugoslovenskog Forex kluba (Klub jugoslovenskih dispenenata) osnovanog 1975. godine

Jugoslovenski Forex klub (Klub jugoslovenskih dispenenata) osnovan 1975. godine imao je 15 članova (Jugoslovensko Bankarstvo 4/1975). Prema Statutu, Jugoslovenski Forex klub je osnovan i funkcioniše pri Udruženju banaka Jugoslavije, a njegovi organi su Skupština (svi aktivni članovi Jugoslovenskog Forex kluba) i Predsedništvo. Statut je predvideo i kategoriju Počasnih članova, za lica koja su imala posebne zasluge zbog zalaganja za razvoj Deviznog tržišta. Počev od osnivačke Skupštine, svake godine se održava redovna godišnja Skupština Jugoslovenskog Forexa u organizaciji jedne od banaka članica Međubankarskog sastanka deviznog tržišta i Udruženja banaka Jugoslavije. Skupštinama prisustvuju članovi iz zemlje, ali i gosti iz inostranstva.

## 2.2 Učlanjenje Jugoslovenskog Forex kluba u Međunarodnu asocijaciju kambista ACI - Forex Club

Od samog osnivanja, kriterijum članstva u ovu stručnu međunarodnu organizaciju bio je poznat i definisan i u njenoj Povelji i Statutu: međunarodnom udruženju kambista Forex klubu mogu pristupiti Forex klubovi koji su osnovani u zemljama gde komercijalne banke mogu da trguju devizama sa bankama drugih zemalja. Takođe, Statut je nalagao i dvogodišnje iskustvo u radu deviznih dilera na deviznom tržištu.

Slika 4 - Statut Međunarodnog udruženje kambista Association Cambiste International - Forex Club



Izvor: Arhiva Udruženja banaka Srbije, 2025

Iste godine - 14. decembra 1975. godine na XIV sednici Upravnog odbora UBJ na dnevnom redu od 9 tačaka, kao 6. tačka po redu razmatran je Predlog Upravnog odbora Deviznog tržišta o tretmanu delatnosti Forex kluba. Kao zaključak, usvojeno je sledeće (Udruženje banaka Jugoslavije, str. 59):

*„Uvezi sa osnivanjem Forex kluba pri Udruženju banaka Jugoslavije, na predlog Upravnog odbora Deviznog tržišta, donet je zaključak da se Forex klub može učlaniti u Međunarodno udruženje kambista“.*

Shodno ovome, ubrzo po osnivanju Jugoslovenskog Forex – tačnije iste godine, došlo je i do podnošenja zahteva za članstvo u Međunarodnom udruženju kambista/međunarodnoj asocijaciji dilera ACI, gde je Jugoslavija inače imala status posmatrača. Na 17. Međunarodnom kongresu dilera 1975. godine koji je bio održan u Veneciji, Savet ACI jednoglasno, a prema svojim Pravilima, prima u svoje članstvo nacionalne klubove Jugoslavije i Hong Konga.

Zasluga da Jugoslovenski Forex klub, odmah pošto je osnovan, postane i član ACI-ja u velikoj meri pripada gospodinu Robertu Muleru, tada predstavniku Cantonal Bank Zurich i tadašnjem članu ACI Centralnog komiteta. Njegova podrška na sednici Komiteta ACI-ja i preporuka doprinela je da se napravi presedan: da jedan tek osnovan nacionalni Forex klub, iz zemlje gde su komercijalne banke tek počele sa radom na međunarodnom tržištu deviza postane punopravni član ACI-a, a njegovi predstavnici zauzmu mesto u ACI Centralnom komitetu.

### 3. Analiza rada ACI Srbija kroz vremenske etape

#### 3.1 Rad Jugoslovenskog Forex u okviru SFRJ – 1975 do 1991. godine

Ovaj period obeležile su godine uglavnom značajnog prosperiteta u radu Jugoslovenskog Forex-a u okviru kojeg su se, po značaju za budućnost rada, istakle Skupštine određenih godina. Među takvim datumima, našli su se 26. i 27. oktobar 1979. godine kada je održana V Skupština jugoslovenskog Forex kluba na Plitvicama u organizaciji Zagrebačke banke Zagreb (Tasić, 1979a, str.50). Tada su donete dve važne odluke:

I - Odluka Skupštine o promeni naziva Kluba

Na ime preporuke svetske organizacije Forex da se iz naziva izostavi reč „Klub“, Jugoslavija je bila jedna od prvih zemalja koja je prihvatila tu preporuku. Shodno tome, 1979. god. je izmenjen naziv tako da glasi JUGOSLOVENSKI FOREX (Tasić, 1979b, str. 67).

II – Odluka da se Jugoslavija kandiduje za organizatora Međunarodnog kongresa ACI-ja za 1984. godinu

U Beogradu je od 1. do 3. juna 1984. godine održan XXVI Međunarodni kongres kambista, u organizaciji UB Jugoslavije i Jugoslovenskog FOREX. Učešće 2500 delegata iz preko 60 zemalja sveta, odnosno 756 stranih banaka i 34 centralne banke iz celog sveta; Na plenarnoj sednici Kongresa izlaganje je dao savezni sekretar za finansije Vlado Klemenčić, kao i još četiri izlaganja stranih delegata (Klemenčić, str. 68).

Skupštine u ovom periodu bile su održavane redovno i to širom tadašnje države: Beograd 22. mart 1975. (Osnivačka Skupština), Opatija 11. oktobar 1975. (I Godišnja skupština), Ohrid 2. oktobar 1976. (II

Skupština), Bled 17. septembar 1977. (III Skupština), Sarajevo 23. septembar 1978. (IV Skupština), Plitvice 27. septembar 1979. (V Skupština), Arandelovac 26. septembar 1980. (VI Skupština), Jagodina 18. septembar 1981. (VII Skupština), Pula 18. septembar 1982. (VIII Skupština), Split 16. septembar 1983. (IX Skupština), Gornji Milanovac 15. septembar 1984. (vanredna skupština povodom 26th ACI Congress), Plitvice 20. septembar 1985. (X Godišnja Skupština), Subotica 26. septembar 1986. (XI Skupština), Portorož 16. oktobar 1987. (XII Skupština), Donji Milanovac 30. septembar 1988. (XIII Skupština), Kopaonik 15. septembar 1989. (XIV Skupština), Miločer 11. maj 1990. (XV Skupština), Ohrid 17. maj 1991. (XVI Skupština).

Na samom početku druge decenije u radu Jugoslovenskog Forexa, 1985. godine, obeležen je važan datum – **10 godišnji jubilej u radu Jugoslovenskog Forex**. Svečana sednica Skupštine povodom 10 godina rada je održana na Plitvicama 20. septembra 1985. godine. Takođe, 10 godišnjica rada Jugoslovenskog Forex obeležena je člankom u časopisu *Jugoslovensko bankarstvo* (Tasić, 1985., str.75).

Važan događaj iz ovog perioda, između dve skupštine, i izrazito međunarodnog karaktera je i sledeća aktivnost: Jugoslovenski Forex organizovao je u Dubrovniku od 02. do 09. oktobra 1988. godine i Međunarodni seminar za mlade dilere u saradnji sa Međunarodnim ACI, kome je prisustvovalo 120 mladih dilera iz 46 zemalja. Značajno je naglasiti da je jedan broj dilera iz Jugoslovenskog Forex bio aktivan učesnik ovog seminara i u ulozi rukovodilaca određenih tematskih grupa. Predavači na seminaru bili su poznati stručnjaci iz zemlje i sveta: B. Čolanović, bivši guverner NBJ, B. Dragaš, NBJ, G. Munn, počasni predsednik ACI-a, D. Maslaković, Jugobanka Beograd, V. Schill, European Investment Bank, Luxembourg, Đ. Nicović, NBJ, E. Kajser, Union bank of Switzerland, D. Lanz, Kantonbank, Ciri, C. Deschaux, Societe Europeene d Banque SA, Luxembourg.

Po završetku seminara Edgar Peng, predsednik Komiteta za profesionalizam, podelio je učesnicima certifikate

### 3.2 Rad Jugoslovenskog Forexa u okviru Savezne Republike Jugoslavije SRJ 1992 – 2002. god.

Secesija bivših jugoslovenskih republika i ekonomske sankcije UN prema SR Jugoslaviji teško su pogodile sve profesije, a naročito ovu: nedostatak profesionalnog rasta, zastoj u negovanju personalnih kontakata sa partnerima u svetu, zastoj u prijemu mladih kambista u bankama itd.

U senci ekonomskog embarga i nezapaženo u široj javnosti prošao je značajan jubilej – održana je XX Skupština Jugoslovenskog Forexa 15. septembra u Hotelu Palisad na Zlatiboru.

Tokom sankcija i potpune izolovanosti Savezne Republike Jugoslavije, jedan od retkih ino partnera - Reuters - ni tada nije prestao da tesno saraduje sa YU Forex-om: i dalje je učestvovao na Skupštinama, prezentirao novine na deviznom poslovanju u inostranstvu, a preko dilinga i svojih informacija bio je za naše dilere „Prozor u svet“ (Vuković, Vrhovac, 1995, str. 72)

Važno je istaći da je Jugoslovenski Forex i tokom decenije izuzetno teških okolnosti 1990-tih, imao neprekidan rad. O tome svedoče redovno održavane godišnje skupštine i to: Subotica 30. Oktobar 1992. (XVII Skupština), Kragujevac 24. oktobar 1993. (XVIII Skupština), Kikinda 7. oktobar 1994. (XIX Skupština), Zlatibor 15. septembar 1995. (XX Skupština), Borsko jezero 28. septembar 1996. (XXI Skupština), Igalo 26. septembar 1997. (XXII Skupština), Igalo 25. septembar 1998. (XXIII Skupština), Zlatibor 10. septembar 1999. (XXIV Skupština), Zlatibor 29. septembar 2000. (XXV Skupština), Palić 21. septembar 2001. (XXVI Skupština), Palić 20. septembar 2002. godine (XXVII Skupština).

### 3.3 Rad Jugoslovenskog Forex u vreme Državne zajednice Srbija i Crna Gora 2003-2005. god.

Usled promena na nivou uređenja države, uključujući i njen naziv (od Savezna Republika Jugoslavija u Državna Zajednica Srbija i Crna Gora), dolazi do promene i naziva ove mreže – od Jugoslovenskog Forex u ACI Srbija i Montenegro. Ozvaničenje novog naziva, ali i Statuta odigralo se tokom XXVIII Skupštine održane na Paliću 19. septembra 2003. god. U ovom periodu, održane su i redovne skupštine i to na Paliću 17. septembra 2004. (XXIX Skupština), Paliću 17. septembra 2005. god.

2005. godina za ACI Serbia & Montenegro bila je, pre svega, usmerena na organizovanje svečanog jubileja - 30. jubilarne Skupštine ACI Serbia & Montenegro, koja je održana na Paliću, od 15. do 18. septembra. Plenarna sednica Skupštine bila je u Velikoj većnici Gradske kuće u Subotici, uz prisustvo 170 učesnika, od toga 40 gostiju iz inostranstva: Mađarske, Nemačke, Švajcarske, Rusije, Slovenije, Hrvatske i Makedonije. Među učesnicima koji su uveličali naš jubilej bili su gospodin Godfried De Vidts, predsednik ACI The Financial Markets Association, gospođa Carlene Crnkovich, Chair ACI Board of Education, gospođa Ann McGoff, Director of Operations ACI Board of Education i gospođa Natalie Van Drenth. Svojim dolaskom čast nam je ukazao i guverner Narodne banke Srbije gospodin Radovan Jelašić, ceneći ulogu ove asocijacije kod nas danas i rezultate njenog rada.

Na plenarnoj sednici Skupštine govorili su: guverner Narodne banke Srbije Radovan Jelašić, predsednik ACI The Financial Markets Association, gospodin Godfried De Vidts predsednika ACI Serbia & Montenegro gospodin Čedo Petrović i generalni sekretar Udruženja banaka Srbije gospodin dr Veroljub Dugalić. Guverner je informisao prisutne o novinama koje se očekuju u bankarskom sistemu Srbije i na finansijskim tržištima. Gospodin Godfried De Vidts obrazložio je segmente rada ACI The Financial Markets Association. Predsednik ACI Serbia&Montenegro govorio je o aktivnostima ACI Serbia&Montenegro između dve Skupštine.

Raspoloženje učesnika i lepo vreme doprineli su uspehu organizatora, što je naročito došlo do izražaja na pikniku, održanom u staroj borovoj šumi, u ambijentu restorana Majur. Vožnja fijakerom i obilazak ergele Kelebija upotpunili su lepo raspoloženje svih gostiju. U čast jubileja 30 godina od osnivanja ACI, u Udruženju banaka Srbije urađena je i publikacija, na srpskom i engleskom jeziku: „30 godina ACI Serbia and Montenegro“.

Takođe, uz podršku Udruženja banaka organizovana je svečana sednica Skupštine ACI Serbia & Montenegro u sali Velike većnice Gradske kuće u Subotici 16. septembra 2005. godine. Sednici su prisustvovali dileri svih banaka u Srbiji, pojedine banke iz Crne Gore i inostranstva. Bilo je prisutno preko 160 učesnika, a među 40 gostiju iz inostranstva bili su: Godfrid De Vits, predsednik međunarodnog ACI-a, Carlene Crnkovich, Anne McGoff, Natali Van Drenth i dr. visoki predstavnici. Prisutnima su se na sednici Skupštine obratili: guverner NBS Radovan Jelašić, dr Veroljub Dugalić, generalni sekretar UBS, Godfrid De Vits, predsednik međunarodnog ACI-a i Čedo Petrović, predsednik ACI Serbia and Montenegro (Udruženje banaka Jugoslavije, 2005, 5).

Slika 5 - Jubilarna sednica Skupštine ACI Serbia & Montenegro povodom 30 godina od osnivanja, Subotica, 2005. godine



Izvor: Arhiva Udruženja banaka Srbije, 2026.

### 3.4 Rad ACI Srbija u okviru Republike Srbije – od 2006. god. do danas

Novonastale promene na nivou države, dovele su do promene i njenog naziva, njene teritorije i načina funkcionisanja. Umesto Državne zajednice Srbija i Crna Gora, nastaje Republika Srbija; shodno tome, na XXXI Godišnjoj Skupštini održanoj 15.09.2006. godine. U Hotelu Hajat, Beograd dolazi do ozvaničenja novog naziva – ACI Srbija.

Period koji traje do danas obeležen je veoma produktivnim načinom rada ACI Srbija koji se ogleda u brojnim inicijativama na unapređenju rada u zemlji, kao i u inostranstvu. Posebno se ističu inicijative iz domena međunarodne saradnje ACI Srbija:

- ACI Serbia je bila prisutna na svim svetskim konferencijama ACI FMA (Prag, Džakarta, Beograd, Dablin, Lisabon, Bazel, Kairo itd.), istovremeno se trudeći da bude prisutna i na Skupštinama koje su organizovale kolege iz susednih zemalja (Hrvatska i Makedonija);
- ACI Serbia je deo radne grupe za izradu statuta ACIFMA;
- ACI Serbia je deo radne grupe za izradu radne instrukcije za organizovanje svetskih konferencija;
- Na svetskoj skupštini održanoj u Egiptu 2018. godine, ACI Serbia je zastupala glasove Rusije, Slovenije i Makedonije;
- U periodu 19-21. oktobra 2017. god. u Beogradu je održan ACI Council Meeting, kome je prisustvovalo preko 50 delegata iz celog sveta, kroz niz sastanaka organa upravljanja i više stručnih tela. Tom prilikom održani su i sledeći sastanci:

19.10.2016. god. – Sastanak predsednika ACI World sa guvernerom NBS;

19.10.2016. god. – Sastanak predsednika ACI World sa direktorima sektora sredstava banaka u UBS;

20.10.2016. god. – Konferencija ACI u zgradi Narodne banke Srbije, i Skupština ACI prethodnog dana u UBS.

Delegaciju ACI World činili su: Predsednik Marshall Bailey, Izvršni direktor Ralph Genang, Executive Advisor, Predsednik ACI za Evropu Bruno Langfritz, European President ACIFMA.

Takođe, noviji period rada ACI Srbija, kao i sve prethodne periode od samog osnivanja, karakteriše i posvećenost aktivnostima edukacije članova ACI Srbija kroz sledeće specijalističke programe:

ACI DEALING CERTIFICATE

ACI OPERATIONS CERTIFICATE

ACI MODEL CODE CERTIFICATE

ACI DIPLOMA

Centar za bankarsku obuku UBS je od 2017. godine postao eksterni međunarodni test centar ACIFMA. Od tada do danas, svakog poslednjeg utorka u mesecu zainteresovani kandidati polažu ispit u prostorijama UBS, koristeći online platformu ACIFMA. Centar za bankarsku obuku Udruženja banaka Srbije je i član Board of Education ACIFMA. Ovaj period odlikuje i redovnost rada Skupština, koje su se održavale u Beogradu i naročito u Arandjelovcu uglavnom u septembru svake godine.

#### 4. Kontinuitet upravljanja kroz vreme – značaj saradnje institucija i pojedina

Iako su periodi analizirani u prethodnom poglavlju imali svoje specifičnosti u skladu sa okolnostima, značajno je istaći da je rad ACI kroz vreme bio kontinuiran, uz redovnost rada svih organa upravljanja i velike domete inicijativa i na domaćem i na međunarodnom planu.

Organi upravljanja su tokom svih decenija bili – Skupština (svi članovi ACI) i Predsedništvo (zajedničko telo koje čine predstavnici banaka, Narodne banke i Udruženja banaka).

Pored Skupštine i Predsedništva, u kontinuitetu i postignućima rada ACI veliku ulogu imaju i Predsednici ACI, iz reda članova ACI i predloženi od strane članova ACI. Kroz vreme tokom pet decenija, ACI je imao više predsednika, kako je prikazano u Tabeli 2.

Tabela 2 - Predsednici ACI kroz vreme

Redni broj	Period	Ime i prezime	Pozicija
1.	1975 – 1976.	Dr Vladimir Stepanov	Generalni direktor deviznog sektora Jugobanke, Beograd
2.	1976 – 1978.	Pavle Pavlović	Generalni direktor Beogradske banke, Beograd

3.	1978 – 1980.	Vladimir Sodin	Generalni Direktor Sektora Ljubljanske Banke, Zdužene Banke
4.	1980 – 1982.	Aleksandar Bogoev	Direktor Predstavništva Stopanske Banke Skopje, Beograd
5.	1982 – 1984.	Branko Čolanović	Predsednik Jugobanke Udružene Banke, Beograd
6.	1984 – 1986.	Dr Andraš Mora	Predsednik Udružene Vojvođanske Banke, Novi Sad
7.	1986 – 1988.	Dr Tomislav Badovinac	Predsednik Udružene Banke Hrvatske, Zagreb
8.	1988 – 1990.	Ljubomir Popovski	Predsednik Stopanske Banke Skopje – Zdužene Banke
9.	1990 – 1992.	Miloš Mirković	Izvršni Direktor Deviznog Sektora Jugobanke Udružene banke Beograd
10.	1992 – 1994.	Dragoslav Vuković	V.D. Predsednik Kapital Banke, Beograd
11.	1994 – 1998.	Mr Dragoljub Vukosavljević	Generalni Direktor MB Union Banke a.d. Beograd
12.	1998 – 2002.	Prof. dr Vojin Bjelica	Generalni Direktor Novosadske Banke a.d. Novi Sad
13.	2002 – 2007.	Čedo Petrović	Generalni direktor Eksimbanke a.d. Beograd
14.	2007 – 2008.	Sonja Miladinovski	Societe General Banka a.d. Beograd
15.	2013 – 2015.	Filip Jelić	Erste Banka a.d. Beograd
16.	2015 -	Branko Petrović	Unicredit banka a.d. Beograd ACI FMA & Europe co-President (od novembra 2020.)

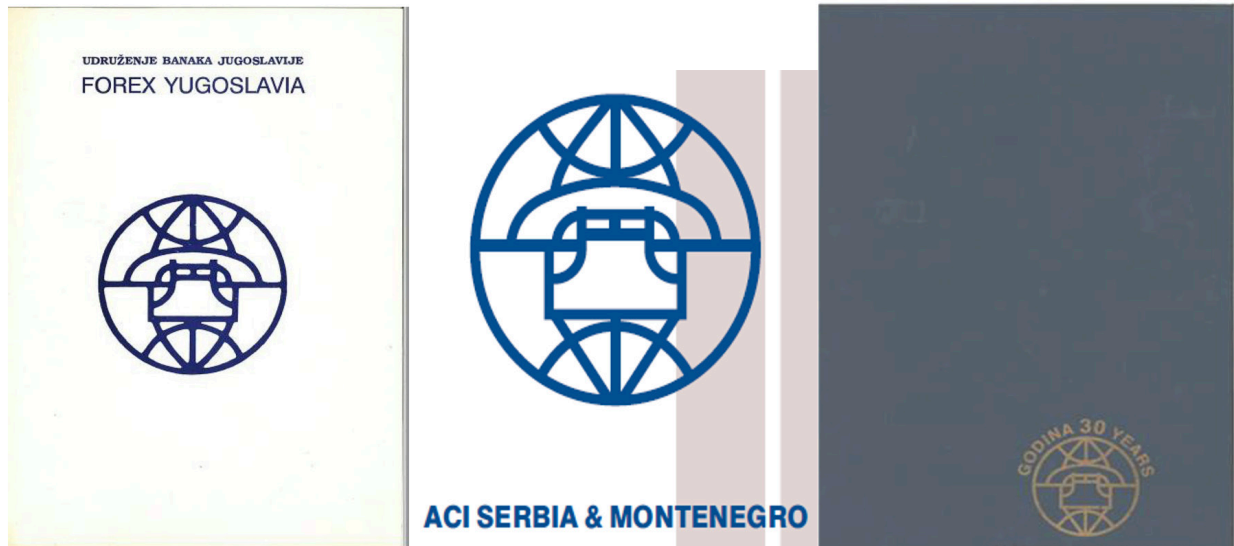
Izvor: Priređeno iz arhive Udruženja banaka Srbije, 2026

Pored banaka i njihovih predstavnika – samih članova ACI, kada je reč o institucijama, značajnu ulogu u razvoju ACI imalo je od osnivanja do danas Udruženje banaka Jugoslavije/Udruženje banaka Srbije, kao i Narodna banka Jugoslavije/Narodna banka Srbije. Takođe, važno je naglasiti i značaj sinergije nastale zahvaljujući saradnji svih strana, kako institucije, tako i samih pojedinaca i ličnog zalaganja. Tako da se sa sigurnošću može navesti da su pokretač - *Spiritus movens* - ACI-ja kroz vreme zapravo ljudi, njihova stručnost i posvećenost saradnji i višem cilju.

## 5. Vizuelni identitet ACI Srbija kroz vreme

Tokom više decenija, vizuelni identitet se menjao u skladu sa promenama naziva same asocijacije. Slika 6 daje prikaz svih vizuelnih rešenja u istoriji ACI Srbija.

Slika 6 - Vizuelna rešenja u istoriji ACI Srbija



Izvor: Udruženje banaka Srbije, 2025.

## Zaključak

Povod za rad i retrospektivu je Godišnja skupština ACI 2025, kada se navršilo punih pedeset godina od osnivanja profesionalnog udruženja deviznih dilera, nosilaca složenog i važnog bankarskog posla pod okriljem Udruženja banaka 22. marta 1975. godine. I pored svih značajnih promena u okruženju tokom svih decenija, Udruženje banaka je u novim uslovima pokazalo da predstavlja prirodan ambijent okupljanja svojih kolega, deviznih dilera, članova ACI Srbija.

Od samog nastanka do danas, osnovni ciljevi i zadaci ACI Serbia su unapređenje profesionalnog delovanja njegovih članova, njihovo stručno usavršavanje, razvijanje i negovanje poslovnih i prijateljskih odnosa članova na osnovu međusobnog poverenja, profesionalne etike, morala i poštenja bez obzira na nacionalnu, versku ili političku pripadnost. Pripadajući istoj profesiji i primenjujući etički pristup u svojim aktivnostima, članovi ACI nastoje da pruže najbolju uslugu, naročito uspostavljanjem ličnih i prijateljskih odnosa između svih onih koji su angažovani na tim poslovima. Edukacija je važan deo aktivnosti članstva, tako da je kontinuirano otvorena mogućnost obučavanja profesionalaca, kao i polaganja ispita u ACI međunarodnom test centru pri Centru za bankarsku obuku Udruženja banaka Srbije. Na taj način, kao institucija, Udruženje banaka daje podršku ne samo edukaciji, nego i značaju specijalističkih znanja, kvalifikacijama i njihovom daljem prepoznavanju u ličnom profesionalnom razvoju i tržištu rada.

Takođe, saradnjom sa stručnim telima Udruženja banaka Srbije i drugim institucijama finansijskog sektora u zemlji, ACI Srbija doprinosi unapređenju rada različitih segmenata finansijskih tržišta u zemlji. Novije doba obeleženo je i većim angažmanom predstavnika ACI Srbija u ACIFMA, međunarodnoj asocijaciji za finansijska tržišta na globalnom nivou<sup>2</sup>. U saradnji sa Udruženjem banaka Srbije, ACI Srbija svake godine organizuje redovno Skupštine koje imaju formalni i edukativni karakter i koje okupljaju članstvo i brojne stručnjake iz zemlje i inostranstva.

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<sup>2</sup> Iz publikacije Udruženja banaka Srbije „ACI Serbia&Montenegro – 30 godina“ izrađene povodom 30 godina od osnivanja ove mreže.

# HISTORY OF THE DEVELOPMENT OF ACI SERBIA – ON THE OCCASION OF THE 50TH ANNIVERSARY OF ITS ESTABLISHMENT (1975-2025)

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**Summary:** *On the occasion of the fiftieth anniversary of the founding of ACI Serbia, and as a retrospective of the history of the development of this professional association of foreign exchange dealers, empirical and desktop research was carried out on the origin, nature and activities of this association that carries great importance for the banking sector of Serbia. The professional organization of foreign exchange dealers in banks, carriers of complex and important banking operations, was founded in 1975, i.e. just two years after the formation of the foreign exchange market in the Socialist Federal Republic of Yugoslavia (SFRY), which began its work in 1973 within the Association of Banks of Yugoslavia, in accordance with the current statute of the International Association of Brokers (ACI Forex Club) – that specified two years of experience for foreign exchange dealers on the foreign exchange market. Adapting to the significant changes that took place in the country, society and the economy during the five decades of its existence, this association changed its name (from the Yugoslav Forex club in 1975 to ACI Serbia today), visual identity, and membership profile, while continuously maintaining the same mission and vision: improving the work and professional capacity of its members, as well as segments of the financial market in the country.*

*This paper aims to be a tribute to this significant jubilee of ACI Serbia, as previous important ACI anniversaries also found their place on the pages of Bankarstvo Journal. Analysing in detail the history of the development of this association since its foundation, the paper analyses and expands the context of the monetary and national economy through the activities that preceded the foundation of the association in the Yugoslav framework, its membership in the international association, the continuous activity over the decades, which is reflected, among other things, in the regularity of holding assemblies and the work of its management. Due to significant changes in the region, special attention was paid to key events and activities during this period, which was divided into several stages.*

**Keywords:** economic history, international associations, ACI Serbia, foreign exchange market, education, dealers, institutions, monetary economy.

**JEL classification:** B25, N24, N14.

## Introduction

Association Cambiste Internationale (ACI) - Forex club was founded in 1955. ACI Forex Club has had its own Charter and Statute since its establishment, adopting the Rules for Dealer Operations and the Code of Conduct in the communication of foreign exchange traders, and organising professional training. Over the course of several decades of activities at the global level, this professional international organization based in Paris has always had a President, Secretary General, Central Committee, and a Committee for Professionalism. The organisation has great strength and reputation in the field of international cooperation and is present in countries around the world. ACI regional congresses are, thus, organised for Europe, the Middle East, the Americas (North and South), Asia and the Pacific.

The ACI Serbia Association began its work on 22 March 1975, as the Yugoslav Forex Club, and was founded with the support of banks, the Association of Banks of Yugoslavia and the National Bank of Yugoslavia. In 1979, it changed its name to Jugoslovenski Forex (or Forex Yugoslavia), which it retained until 2003. Following the historical changes, ACI would further adapt its membership and name, as shown in Table 1, so that in the period 2003-2006 it functioned as ACI Serbia & Montenegro. Since 2006, ACI Serbia has been operating under this name and gathers into its membership individuals and banks operating in the territory of the Republic of Serbia.

**Table 1 - Changes in the Name of the Association Over Time**

No.	Period	Name	Geographic coverage of the membership of banks and individuals
1.	1975 - 1979	Yugoslav FOREX Club	SFR Yugoslavia
2.	1979 - 2003	Yugoslav FOREX (and FOREX Yugoslavia)	SFR Yugoslavia and FR Yugoslavia
3.	2003 - 2006	ACI Serbia & Montenegro	State Union of Serbia and Montenegro
4.	2006 -	ACI Serbia (ACI Serbia)	Republic of Serbia

*Source: Prepared by the author based on the archives of the Association of Serbian Banks*

Throughout its existence, this network of professionals has been operating within the framework of the Association of Serbian Banks.

The main goals and objectives of ACI Serbia are the improvement of the professional activities of its members, their professional development, growth and nurturing of business and friendly relations of members based on mutual trust, professional ethics, morality and honesty, regardless of national, religious or political affiliation. From its foundation, this network of professionals has had as its main task the advancement of knowledge of its members through various forms of education. Also, by cooperating with expert bodies of the Association of Serbian Banks (expert committees) and other institutions of the financial sector in the country, it contributes to the improvement of the work of various segments of the financial and banking market in the country.

Belonging to the same profession and applying an ethical approach in their activities, ACI members strive to provide the best service, especially by establishing personal and friendly relations between all those who are engaged in these activities. Education is an important part of membership activities, so the possibility of training professionals, as well as taking exams in the ACI international test centre at the Bank Training Centre of the Association of Serbian Banks, is continuously open.

The recent era has also been marked by greater involvement of ACI Serbia representatives in ACIFMA, the international association for financial markets on a global level. In cooperation with the Association of Serbian Banks, ACI Serbia regularly organises Assemblies that are both formal and educational in nature, and that bring together the members and numerous experts from the country and abroad.

## 1. Activities that Preceded the Establishment of ACI in Yugoslavia

The founding of ACI Serbia had a planned approach, which was preceded by very important circumstances and activities. In this paper, we focus on three important directions:

- a) cooperation of professionals with the International Association of Cambists ACI (Forex Club)
- b) individual membership in ACI, as well as
- c) the beginning of the functioning of the foreign exchange market in Yugoslavia.

In the continuation of the text, the explanation of all three mentioned directions will be given.

### 1.1 Cooperation with the Association of Cambiste Internationale ACI (Forex Club)

In the early 1970s, experts from the National Bank of Serbia attended the International Congresses of the Forex Club and accordingly made relevant professional contacts. Thus, after attending the International Congress of the Forex Club in Copenhagen in 1971, the President of the Forex Club, J. de Dumast, on 30 December of the same year, sent an invitation letter to the then Director of the Foreign exchange sector at the National Bank of Yugoslavia, Mr Jevtić for an individual membership in the Forex club by stating:

*“Dear Mr. Jevtić, following our last meeting during the international Congress of the Association Cambiste Internationale (Forex Club) in Copenhagen, I would like to give you the schedule for application of individual members from your country in our Club.*

*Would you please find enclosed a brief notice giving the procedure to be followed for this purpose. I also take the liberty of indicating to you that our next FOREX Club Council will take place on the 18th of March, and that it is this Council which will be able to approve the individual applications for membership.*

*It would be absolutely necessary that Mr. Paul Trillard receives those individual applications from Yugoslavia before this date so that he can return the entry forms for our next Congress in London on May 19-21, 1972.*

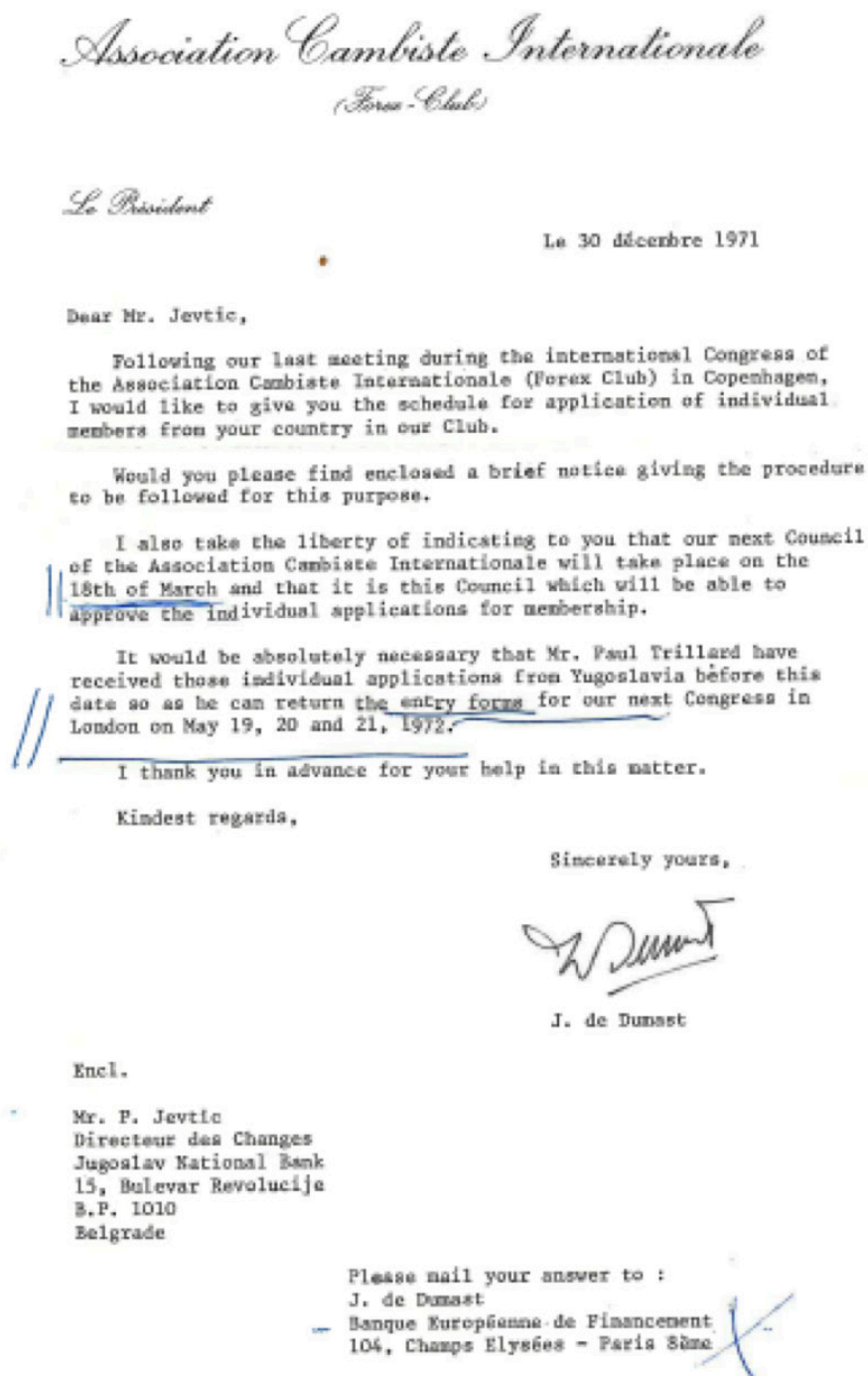
*I thank you in advance for your help in this matter.*

*Sincerely yours,*

*J. de Dumast”*

<sup>1</sup> “ACI Serbia&Montenegro - 30 Years”, a publication of the Association of Serbian Banks published on the occasion of the 30th anniversary of the establishment of this association.

Figure 1 - Invitation Letter from the President of ACI to Representatives of the National Bank of Yugoslavia



Source: Association of Serbian Banks (2025) Problem Identification

## 1.2 Individual membership in the FOREX Club in 1972


According to the communication achieved during and after the presence of Yugoslav experts at the international congresses of the FOREX Club, the possibility of admission to the individual membership of professionals from Yugoslavia in the International Association of Traders has been opened. As predicted, the confirmation of the Council of the FOREX Club on the receipt of applications for individual membership for five colleagues of the National Bank arrived soon - on 12 April 1972. In addition to the confirmation, the letter also contains an invitation to attend the Annual Congress, which was planned to be held in London in the period 19-21 May 1972.

**Figure 2 - Confirmation of the Council of the FOREX Club on the Receipt of Applications for Individual Membership for Five Colleagues of the National Bank of Yugoslavia**

**CONSEIL DE L'ASSOCIATION  
 CAMBISTE INTERNATIONALE** Paris, le 10 avril 1972  
 (FOREX CLUB)  
 16, BD. MONTMARTRE - PARIS  
 TAIROUT 56-21

Monsieur Previslav Jevtic  
 N A R O D N A B A N K A SFRJ  
 B E O G R A D, ~~XXXXXX~~ Bulevar Revolucije, 15  
~~Centrala Za SFR Srbija~~ ~~XXXXXXXXXX~~ ~~XXXXXXXXXX~~ ~~XXXXXXXXXX~~ ~~XXXXXXXXXX~~  
 =====  
 Siège Central

Cher Monsieur Jevtic,  
  
 J'ai l'honneur de me référer à nos diverses correspondances relatives à votre demande d'adhésion à l'Association Cambiste Internationale en tant que "Membre Isolé".  
  
 J'ai le plaisir de vous informer que votre candidature a été retenue lors du dernier Conseil de l'A.C.I. qui s'est tenu à Luxembourg le 18 mars dernier.  
  
 Je me fais l'interprète des Membres de notre Club pour vous souhaiter la bienvenue et, en attendant l'occasion de vous rencontrer, je vous prie de croire, cher Monsieur Jevtic, à mes meilleurs sentiments Forex.

  
 Paul Trillard  
 Secrétaire Général Adjoint

Source: Association of Serbian Banks (2025)

**Figure 3 - Confirmation of the Council of the FOREX Club on the Receipt of Applications for Individual Membership for Five Colleagues of the National Bank of Yugoslavia (translation of the letter)**

PREYOD Paris, 12 April 1972

SAVET UDRUŽENJA  
MEDJUNARODNIH KAMBISTA  
/FOREX CLUB/

16, BD MONT MARTRE - Paris  
telefon TAITBOUF - TAI-56-21

Gospodinu Previslavu Jevtiću  
Narodna banka Jugoslavije  
Centrala Beograd, Beograd  
7 Jula 12

Dragi Gospodine Jevtiću,

U priložu ovog pisma dostavljamo vam pisma namenjena raznim licima koja predstavljaju vašu Zajednicu, kojim se potvrđuje njihov prijem pri Medjunarodnom udruženju kambista.

U vezi sa ovin pristupom U.M.K, čast ni je potvrditi vam da Forex Klub Engleske računa na vas kao na Gospodu Pavlovića, Maslakovića, Smiljanića i Matkovića da ćete u svojstvu Člana prisustvovati Godišnjem kongresu koji će se održati u Londonu 19, 20 i 21 maja 1972 godine.

Medjutim, nismo bili u mogućnosti da konstatujemo prijem formulara za upis za ovaj Kongres, pa vas molimo da nam iste dostavite što je moguće pre, uključivši čekove za pokriće troškova učešća.

Unapred vam zahvaljujemo i u očekivanju našeg susreta, molim vas da izvolite primiti, dragi Gospodine Jevtiću, izraze mog osobitog poštovanja.

Paul Trillard  
Pomoćnik generalnog sekretara.

*Source: Association of Serbian Banks (2025)*

### 1.3 Beginning of Functioning of the Foreign Exchange Market in Yugoslavia - Interbank Foreign Exchange Market in the Association of Banks of Yugoslavia

In the period of centralised management of the Yugoslav economy until 1951, as well as in the later period with the processes of decentralisation of economic and financial flows (in the 1950s and 1960s), the inflow of foreign currency into the country, its allocation to individual banks and end users retained the features of emphasised centralised direction and distribution. The majority of the current foreign exchange inflow is directed through the so-called Forced Cessions of the National Bank of Yugoslavia (NBY), which, based on established policy and criteria, directed those funds to payment arrangements abroad.

During the late 1950s and 1960s, it first became possible to direct a smaller part of the foreign exchange inflow to special "foreign exchange markets", so-called Foreign Exchange Clearing Houses (DOM). In these "foreign exchange markets" exchange rates were formed based on the actual supply and demand of foreign exchange (usually at a much higher level than the officially determined exchange rate) and foreign exchange funds obtained on this market were mainly used to pay for the import of non-essential goods and services. Although they had a limited reach, it can be considered that DOM

was the forerunner or that it marked the beginning of the foreign exchange market in Yugoslavia.

The foreign exchange market, as an interbank institution for the organised circulation of foreign exchange, officially began its work on 8 May 1973, the year when the first interbank meeting was held. The interbank meeting of the single foreign exchange market is a special part of the single foreign exchange market, as an organised, regular and predetermined meeting of representatives of banks authorised for foreign affairs and the National Bank of Serbia. The concept of an interbank meeting, defined in this way, represents one segment of the single foreign exchange market, which includes all transactions of buying and selling foreign exchange that are performed between authorised banks and organisations of joint work and between authorised banks directly. On the single foreign exchange market, foreign currencies can be bought and sold promptly and on a forward basis, and only those types of foreign currencies determined by the NBY by its special decision. The manner of operation of the Single Foreign Exchange Market and the interbank meeting of the foreign exchange market was prescribed by the Law on Foreign Exchange Operations and the Regulation on the Method and Organisation of the Work of the Single Foreign Exchange Market, as well as by other by-laws whose provisions indirectly related to the functioning of the foreign exchange market, i.e. the interbank meeting, namely:

- Decision on the Minimum and Maximum Amount of Foreign Currency that Authorised Banks Must Keep in Accounts Abroad
- Decision on the Types of Foreign Exchange Subject to Purchase and Sale on the Single Foreign Exchange Market
- Instructions on the Formation of the Foreign Exchange Position of Authorised Banks.

The functioning of the foreign exchange market went through different stages:

- From the beginning of 1973 to the end of 1979, when all demand for foreign exchange was satisfied on the market
- From the beginning of 1980 to the end of 1985, when the work of the foreign exchange market was realized in the conditions of a significantly reduced supply and demand of foreign exchange and the intervention of society to provide foreign currency for certain priority purposes.
- From the beginning of 1986 to 31 May 1988, when the market functions under the terms of Article 110 of the then Foreign Exchange Act, i.e. in conditions of unbalanced relations between supply and demand of foreign exchange in the sense of permanent higher demand than supply of foreign currency.
- From 27 May 1988 and further, when the market functions again in conditions of balanced supply and demand.

With the passing of the Law on Foreign Exchange Operations ("Official Gazette of the FRY", no. 12-95), the foreign exchange system came into force in the Federal Republic of Yugoslavia, which enabled foreign currencies to be used for payments abroad and to be bought and sold on the single foreign exchange market. The single foreign exchange market consists of foreign exchange buying and selling operations:

- Between authorised banks and other domestic persons
- Directly between authorised banks
- On Interbank foreign exchange market of the Association of Banks of Yugoslavia (MTD).

The National Bank of Yugoslavia appeared in three roles at the single foreign exchange market: 1 - as a legislator, 2 - as a controller of the application of laws and regulations, 3 – as Intervent on the MTD Interbank Foreign Exchange Market. As an intervention, the NBY would buy the net excess supply of foreign currency and sell foreign currency to meet the net excess demand for foreign currency. With this, the NBY enabled the realisation of goals such as: ensuring liquidity in international payments, establishing a unique exchange rate of the new dinar and securing the country's foreign exchange reserves.

On the MTD, foreign currency was sold between banks authorised for foreign affairs and between those banks and the NBY. Foreign currency could be purchased promptly (transfer of foreign currency to the account no later than two working days from the date of signing the contract on the sale of foreign currency) and forward (purchase and sale of foreign currency with terms of execution from 30 days to one year, in accordance with the sales contract).

Since only banks authorised for foreign transactions could be the bearers of foreign payment transactions, in addition to the NBY, they had a special place and role in the organised financial market. This means that they developed special expertise to be able to follow the export and import business of their clients. In parallel with the banks, MTD officers in the Association of Banks of Yugoslavia (ABY) developed expertise in the field of business - payment transactions with foreign countries.

Authorised banks for foreign affairs established the Interbank foreign exchange market MTD, where foreign exchange purchases and sales were carried out, under the conditions and in the manner prescribed by the Federal Government at the proposal of the National Bank of Yugoslavia. MTD's member banks agreed that MTD's headquarters should be in the premises of the Association of Banks of Yugoslavia in Belgrade, first in the premises at 5/IX Masarikova Street, and then at 86/II Kralja Aleksandra Blvd. MTD started working on 19 February 1996, after 88 banks of the then Federal Republic of Yugoslavia signed the Agreement on the establishment of the interbank foreign exchange market.

Jobs in ABY related to MTD functioning were grouped as meeting preparation jobs, interbank dealing jobs, meeting jobs, exchange rate list broadcasting, background administrative jobs, analysis jobs and related jobs (Tasić, 1983, p.68). The jobs that were performed at MTD in this way were carried out in ABY until 2002, after which they were moved together with MTD to the National Bank of Serbia, where they are still performed today.

## 2. Establishment of the Yugoslav Forex Club

The start of the Yugoslav foreign exchange market in May 1973 soon led to the need to connect experts who dealt with foreign exchange trading on a daily basis. The need for mutual connection, as well as connection with colleagues from abroad, was based on the necessity of improving knowledge for the performance of this group of jobs, personal training and improving the standards of the profession.

The very idea of establishing the Yugoslav Forex Club came from representatives of Jugobanka, Ljubljanska banka and the National Bank of Yugoslavia. Thus, on 22 March 1975, the Yugoslav FOREX Club was founded. The Founding Assembly was held at the Hotel "Yugoslavia" in Belgrade, in the presence of representatives of nine member banks of the Yugoslav Foreign Exchange Market, numerous guests from abroad, and the Vice-Governor of the National Bank of Yugoslavia, Ilija Marjanović.

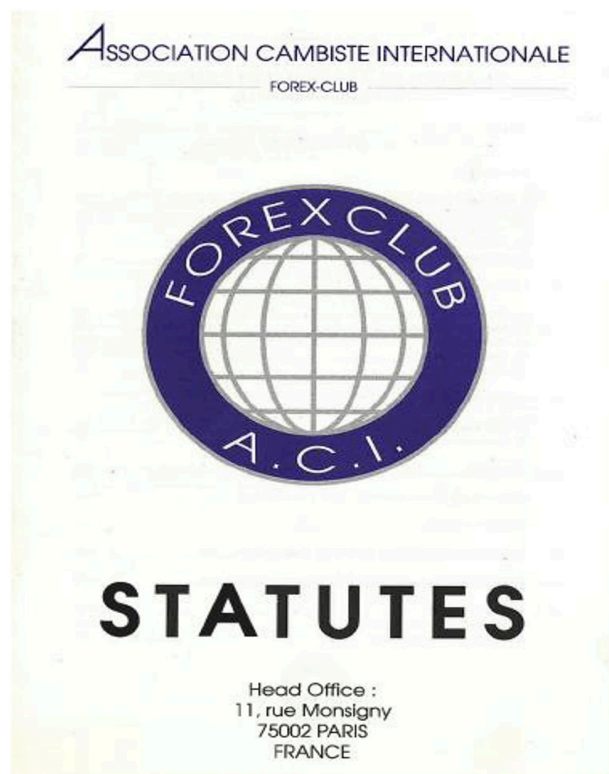
## 2.1 Statute of the Yugoslav Forex Club (Yugoslavian Dealers' Club) founded in 1975

The Yugoslav Forex Club (Yugoslavian Stockholders' Club) founded in 1975 had 15 members (Yugoslav Banking 4/1975). According to the Statute, the Yugoslav Forex Club was founded and functions under the Association of Banks of Yugoslavia, and its bodies are the Assembly (all active members of the Yugoslav Forex Club) and the Presidency. The Statute also had a category of Honorary Members, for persons who had special merits due to their commitment to the development of the Foreign Exchange Market. Starting with the founding Assembly, the regular annual Assembly of the Yugoslav Forex is held every year, organised by one of the member banks of the Interbank Meeting of the Foreign Exchange Market and the Association of Banks of Yugoslavia. Assemblies are attended by members from the country, as well as guests from abroad.

## 2.2 Membership of the Yugoslav Forex Club in the International Association of Cambists ACI - Forex Club

From its very foundation, the criteria for membership in this professional international organisation was identified and defined in its Charter and Statute: the international association of cambists Forex Club can be accessed by Forex clubs established in countries where commercial banks can trade foreign exchange with banks of other countries. Also, the Statute required two years of experience in the work of foreign exchange dealers on the foreign exchange market.

Figure 4 - Statute of the Association Cambiste International - Forex Club



Source: Association of Serbian Banks, 2025

In the same year – on 14 December 1975, at the XIV session of the Board of Directors of the ABY, on the agenda of 9 points, as the 6th one was the Proposal of the Board of Directors of the Foreign Exchange Market on the treatment of the activities of the Forex Club. As a conclusion, the following was adopted (Association of Banks of Yugoslavia, p. 59):

“In connection with the establishment of the Forex Club at the Association of Banks of Yugoslavia, on the proposal of the Board of Directors of the Foreign Exchange Market, a conclusion was reached that the Forex Club can become a member of the International Association of Cambists”.

Accordingly, soon after the establishment of Yugoslav Forex - more precisely in the same year, there was a request for membership in the International Association of Cambists/International Association of Dealers ACI, where Yugoslavia normally had Observer status. At the 17th International Congress of Dealers in 1975, which was held in Venice, the ACI Council unanimously, and according to its Rules, admitted the national clubs of Yugoslavia and Hong Kong to its membership.

The credit that the Yugoslav Forex Club, immediately after it was founded, became a member of ACI largely belongs to Mr. Robert Muller, then a representative of the Cantonal Bank Zurich and then a member of the ACI Central Committee. His support at the meeting of the ACI Committee and recommendation contributed to setting a precedent: that a newly established national Forex Club, from a country where commercial banks have just started working on the international foreign exchange market, should become a full member of ACI, and its representatives should take a seat in the ACI Central Committee.

### 3. Analysis of the Work of ACI Serbia Through Time

#### 3.1 The Work of the Yugoslav Forex Within the SFRY - 1975 to 1991

This period was marked by years of mostly significant prosperity in the work of the Yugoslav Forex, within which, in terms of importance for the future of work, the Assemblies of certain years stood out. Among such dates were 26-27 October 1979, when the 5th Assembly of the Yugoslav Forex Club was held in Plitvice, organised by Zagrebačka banka Zagreb (Tasić, 1979a, p.50). Two important decisions were made:

I - Decision of the Assembly on changing the name of the Club

After the recommendation of the world organisation Forex to omit the word "Club" from its name, Yugoslavia was one of the first countries to accept that recommendation. Accordingly, in 1979, the name was changed to YUGOSLOVENSKI FOREX (Tasić, 1979b, p.67).

II - The decision that Yugoslavia is a candidate for the organiser of the International Congress of ACI for 1984.

From 1-3 June 1984, the XXVI International Congress of Cambists was held in Belgrade, organised by the ABY and the Yugoslav FOREX. The participation of 2,500 delegates from over 60 countries, i.e. 756 foreign banks and 34 central banks from around the world; at the plenary session of the Congress, the Federal Secretary for Finance, Vlado Klemenčić, gave a presentation, followed by four other presentations by foreign delegates (Klemenčić, p. 68).

Assemblies in this period were held regularly throughout the country at the time: Belgrade, 22 March

1975 (Founding Assembly; Opatija, 11 October 1975 (I Annual Assembly); Ohrid, 2 October 1976 (II Assembly); Bled, 17 September 1977 (III Assembly); Sarajevo, 23 September 1978 (IV Assembly); Plitvice, 27 September 1979 (V Assembly); Arandjelovac, 26 September 1980 (VI Assembly); Jagodina, 18 September 1981 (VII Assembly); Pula, 18 September 1982 (VIII Assembly); Split, 16 September 1983 (IX Assembly); Gornji Milanovac, 15 September 1984 (extraordinary assembly on the occasion of the 26th ACI Congress); Plitvice, 20 September 1985 (X Annual Assembly); Subotica, 26 September 1986 (XI Assembly); Portorož, 16 October 1987 (XII Assembly); Donji Milanovac, 30 September 1988 (XIII Assembly); Kopaonik, 15 September 1989 (XIV Assembly); Miločer, 11 May 1990 (XV Assembly); Ohrid, 17 May 1991 (XVI Assembly).

At the very beginning of the second decade in the work of Yugoslav Forex, in 1985, an important date was marked - the 10th anniversary of the work of Yugoslav Forex (or Jugoslovenski Forex). The formal session of the Assembly on the occasion of 10 years of work was held in Plitvice on 20 September 1985. Also, the 10th anniversary of the work of Jugoslovenski Forex was marked with an article in the Journal *Jugoslovensko bankarstvo* (Tasić, 1985, p.75).

An important event from this period, between the two assemblies, and of a distinctly international character, is the following activity: in Dubrovnik on 2-9 October 1988 the Yugoslav Forex organised an International Seminar for young dealers in cooperation with the International ACI, which was attended by 120 young dealers from 46 countries. It is important to emphasise that a number of dealers from Yugoslav Forex were active participants in this seminar and in the role of managers of certain thematic groups. The lecturers at the seminar were well-known experts from the country and the world: B. Čolanović, former governor of NBY, B. Dragaš, NBY, G. Munn, honorary president of ACI, D. Maslaković, Jugobanka Beograd, V. Schill, European Investment Bank, Luxembourg, Đ. Nicović, NBY, E. Kajser, Union bank of Switzerland, D. Lanz, Kantonalbank, Zurich, C. Deschaux, Societe Europeene d Banque SA, Luxembourg.

At the end of the seminar, Edgar Peng, chairman of the Committee for Professionalism, distributed Certificates to the participants.

### 3.2 Work of the Yugoslav Forex Within the Federal Republic of Yugoslavia FRY 1992 - 2002

The secession of the former Yugoslav republics and the economic sanctions of the UN against the FR Yugoslavia hit all professions hard, especially this one: lack of professional growth, stagnation in nurturing personal contacts with partners in the world, stagnation in the employment of young brokers in banks, etc.

In the shadow of the economic embargo and unnoticed by the general public, a significant anniversary passed - the 20th Assembly of the Yugoslav Forex was held on 15 September at the Palisad Hotel on Zlatibor.

During the sanctions and the complete isolation of the Federal Republic of Yugoslavia, one of the few foreign partners - Reuters - did not stop working closely with YU Forex even then: it continued to participate in Assemblies, presented news on foreign exchange business abroad, and through dealings and its coverage, it was a "window to the world" for our dealers (Vuković, Vrhovac, 1995, p. 72).

It is important to point out that even during the decade of extremely difficult circumstances in the 1990s, Yugoslav Forex operations were uninterrupted. This is evidenced by the regularly held annual

assemblies: Subotica, 30 October 1992 (XVII Assembly); Kragujevac, 24 October 1993 (XVIII Assembly); Kikinda, 7 October 1994 (XIX Assembly); Zlatibor, 15 September 1995 (XX Assembly); Borsko jezero, 28 September 1996 (XXI Assembly); Igalo, 26 September 1997 (XXII Assembly); Igalo, 25 September 1998 (XXIII Assembly); Zlatibor, 10 September 1999 (XXIV Assembly); Zlatibor, 29 September 2000 (XXV Assembly); Palić, 21 September 2001 (XXVI Assembly); Palić, 20 September 2002 (XXVII Assembly).

### 3.3 Work of the Yugoslav Forex During the State Union of Serbia and Montenegro 2003-2005

Due to changes at the level of the organisation of the state, including its name (from the Federal Republic of Yugoslavia to the State Union of Serbia and Montenegro), there was also a change in the name of this network - from Yugoslav Forex to ACI Serbia and Montenegro. The official promotion of the new name and the Statute took place during the XXVIII Assembly held in Palić on 19 September 2003. In this period, regular assemblies were held in Palić on 17 September 2004 (XXIX Assembly), again in Palić on 17 September 2005.

The year 2005 was for ACI Serbia&Montenegro primarily focused on organising an important jubilee - the 30th Assembly of ACI Serbia&Montenegro, which was held in Palić, on 15-18 September. The plenary session of the Assembly was held in the Great Hall of the City Hall in Subotica, with the presence of 170 participants, of which 40 were guests from abroad: Hungary, Germany, Switzerland, Russia, Slovenia, Croatia and Macedonia. Among the participants who graced this anniversary were Mr Godfried De Widts, President of ACI The Financial Markets Association, Mrs Carlene Crnkovich, Chair ACI Board of Education, Mrs Ann McGoff, Director of Operations ACI Board of Education and Mrs Natalie Van Drenth. The governor of the National Bank of Serbia, Mr Radovan Jelašić, honoured us with his arrival, appreciating the role of this association here today and the results of its work.

The following spoke at the plenary session of the Assembly: Governor of the National Bank of Serbia, Mr Radovan Jelašić, President of ACI The Financial Markets Association, Mr Godfried De Widts, President of ACI Serbia&Montenegro, Mr Čedo Petrović and Secretary of the Association of Serbian Banks, Mr Veroljub Dugalić, PhD. The Governor informed those present about the news expected in the banking system of Serbia and on the financial markets. Mr Godfried De Widts explained the activities of ACI The Financial Markets Association. The President of ACI Serbia&Montenegro spoke about the activities of ACI Serbia&Montenegro between the two Assemblies.

The mood of the participants and the good weather contributed to the success of the gathering, which was especially evident at the picnic, held in the old pine forest, in the ambience of the Majur restaurant. A cab ride and a tour of the Kelebija stables contributed to the good mood of all the guests. In honour of the 30th anniversary of the founding of ACI, the Association of Serbian Banks (ASB) published a publication in Serbian and English: "30 years of ACI Serbia and Montenegro".

Also, with the support of the Association of Banks, a formal session of the Assembly of ACI Serbia & Montenegro was organised in the Great Hall of the City Hall in Subotica on 16 September 2005. The session was attended by dealers from all banks in Serbia, some banks from Montenegro and abroad. Over 160 participants were present, and among the 40 guests from abroad were: Godfried De Witts, President of the international ACI, Carlene Crnkovich, Anne McGoff, Natalie Van Drenth and other high representatives. Those present at the Assembly session were addressed by: Governor of NBS, Radovan Jelašić, Veroljub Dugalić, PhD, Secretary General of the ASB, Godfrid De Wits, President of

International ACI and Čedo Petrović, President of ACI Serbia and Montenegro (Association of Banks of Yugoslavia, 2005, 5).

**Figure 5 - Jubilee Session of the Assembly of ACI Serbia & Montenegro on the Occasion of 30 Years Since its Foundation, Subotica, 2005**



*Source: Archives of the Association of Serbian Banks, 2026.*

### 3.4 The Work of ACI Serbia Within the Republic of Serbia - From 2006 Until Today

New changes at the state level led to a change in its name, territory and way of functioning. Instead of the State Union of Serbia and Montenegro, the Republic of Serbia was established; accordingly, at the XXXI Annual Assembly held on 15 September 2006, the new name - ACI Serbia - was made official at the Hyatt Hotel, Belgrade.

This period has been marked by a very productive way of working of ACI Serbia, which is reflected in numerous initiatives to improve work in the country, as well as abroad. The initiatives in the field of international cooperation of ACI Serbia stand out in particular:

- ACI Serbia was present at all ACI FMA world conferences (Prague, Jakarta, Belgrade, Dublin, Lisbon, Basel, Cairo, etc.), at the same time trying to be present at Assemblies organised by colleagues from neighbouring countries (Croatia and Macedonia).
- ACI Serbia is part of the working group for drafting the ACIFMA Statute,
- ACI Serbia is part of the working group for the development of working instructions for organising world conferences,
- At the world assembly held in Egypt in 2018, ACI Serbia represented the voices of Russia, Slovenia and Macedonia.

- In the period 19-21 October 2017, the ACI Council Meeting was held in Belgrade, which was attended by over 50 delegates from all over the world, through a series of meetings of governing bodies and several expert bodies. On that occasion, the following meetings were held:

19.10.2016 - Meeting of the President of ACI World with the Governor of NBS

19.10.2016 - Meeting of the President of ACI World with the directors of the banking assets sector at ASB

20.10.2016 – ACI Conference in the building of the National Bank of Serbia, and ACI Assembly the previous day at the ASB.

The ACI World delegation consisted of: President Marshall Bailey, Executive Director Ralph Genang, Executive Advisor, ACI Europe President Bruno Langfritz, European President ACIFMA.

Also, the recent period of work of ACI Serbia, as well as all previous periods since its establishment, is characterised by the dedication to the educational activities of ACI Serbia members through the following specialist programs:

ACI DEALING CERTIFICATE

ACI OPERATIONS CERTIFICATE

ACI MODEL CODE CERTIFICATE

ACI DIPLOMA.

Since 2017, the ASB Banking Training Centre has become an external ACIFMA international test centre. Since then, every last Tuesday of the month, interested candidates take the exam at the ASB premises, using the ACIFMA online platform. The Banking Training Centre of the Association of Serbian Banks is also a member of the Board of Education ACIFMA. This period is characterised by the regularity of the work of the Assemblies, which were held in Belgrade and especially in Arandjelovac, mostly in September, every year.

#### **4. Continuity of Management Over Time - the Importance of Cooperation Between Institutions and Individuals**

Although the periods analysed in the previous chapter had their specificities in accordance with the circumstances, it is important to point out that the work of ACI was continuous over time, with the regularity of the work of all management bodies and a wide range of initiatives both domestically and internationally.

Throughout the decades, the governing bodies were - the Assembly (all members of the ACI) and the Presidency (a joint body consisting of representatives of the banks, the National Bank and the Association of Banks).

In addition to the Assembly and the Presidency, the ACI Presidents, from among the ACI members and proposed by the ACI members, play a major role in the continuity and achievements of the ACI work. Over the course of five decades, ACI has had multiple presidents, as shown in Table 2.

Table 2. Presidents of ACI

Serial number	Period	First and last name	Position
1.	1975 – 1976	Vladimir Stepanov, PhD	General Director of the Foreign Exchange Sector of Jugobanka Belgrade
2.	1976 – 1978	Pavle Pavlović	General Director of Belgrade Bank, Belgrade
3.	1978 – 1980	Vladimir Sodin	General Director of the Sector of the Ljubljanska Bank, United Bank
4.	1980 – 1982	Alexander Bogoev	Director of the Representative Office of Stopanska Banka Skopje, Belgrade
5.	1982 – 1984	Branko Čolanović	President of Jugobanka Udružena Banka, Belgrade
6.	1984 – 1986	Andras Mora, PhD	President of the United Vojvodina Bank, Novi Sad
7.	1986 – 1988	Tomislav Badovinac, PhD	President of the United Bank of Croatia, Zagreb
8.	1988 – 1990	Ljubomir Popovski	President of Stopanska Banka Skopje - United Bank
9.	1990 – 1992	Miloš Mirković	Executive Director of the Foreign Exchange Sector of Jugobanka Udružena
10.	1992 – 1994	Dragoslav Vuković	CEO, President of Kapital Bank, Belgrade
11.	1994 – 1998	Dragoljub Vukosavljević	General Director of MB Union Bank AD Belgrade
12.	1998 – 2002	Prof. Vojin Bjelica, PhD	General Director of Novi Sad Bank AD Novi Sad
13.	2002 – 2007	Čedo Petrović	General Director of Eximbanka ad Belgrade
14.	2007 – 2008	Sonja Miladinovski	Societe General Bank ad Belgrade
15.	2013 – 2015	Filip Jelić	Erste Bank ad Belgrade
16.	2015 -	Branko Petrović	Unicredit banka ad Beograd ACI FMA & Europe co-President (from November 2020)

Source: Prepared from the Archives of the Association of Serbian Banks, 2026

In addition to the banks and their representatives - ACI members themselves, when it comes to institutions, the Association of Banks of Yugoslavia/Association of Serbian Banks and the National Bank of Yugoslavia/National Bank of Serbia have played a significant role in the development of ACI since its foundation. Also, it is important to emphasise the importance of the synergy created thanks to the cooperation of all parties, both the institution and the individuals themselves and personal efforts. So, it can be stated with certainty that the driver - *Spiritus movens* of ACI through time is actually the people, their expertise and commitment to cooperation and a higher goal.

## 5. Visual Identity of ACI Serbia Through Time

Over several decades, the visual identity changed in accordance with the changes in the name of the association itself. Figure 6 shows all visual solutions in the history of ACI Serbia.

Figure 6. Visual Solutions in the History of ACI Serbia



Source: Association of Serbian Banks, 2025.

## Conclusion

The occasion for the work and retrospective is the annual assembly of ACI 2025, on the 50th anniversary of the establishment of the professional association of foreign exchange dealers, holders of complex and important banking work under the umbrella of the Association of Banks on 22 March 1975. Despite all the significant changes in the environment throughout the decades, the Association of Banks has shown in the new conditions that it represents a natural environment for the gathering of its colleagues, foreign exchange dealers, and members of ACI Serbia.

From the very beginning until today, the main goals and tasks of ACI Serbia have been the improvement of the professional activities of its members, their professional development, growth and nurturing of business and friendly relations of members based on mutual trust, professional ethics, morals and honesty, regardless of national, religious or political affiliation. Belonging to the

same profession and applying an ethical approach in their activities, ACI members strive to provide the best service, especially by establishing personal and friendly relations between all those who are engaged in these activities. Education is an important part of membership activities, so the possibility of training professionals, as well as taking exams in the ACI international test centre at the Bank Training Centre of the Association of Serbian Banks, is continuously open. In this way, as an institution, the Association of Serbian Banks supports not only education, but also the importance of specialist knowledge, qualifications and their further recognition in personal professional development and the labour market.

Also, by cooperating with professional bodies of the Association of Serbian Banks and other institutions of the financial sector in the country, ACI Serbia contributes to the improvement of the work of various segments of the financial markets in the country. The recent era has also been marked by greater involvement of ACI Serbia representatives in ACIFMA, the international association for financial markets on a global level. In cooperation with the Association of Serbian Banks, ACI Serbia regularly organises Assemblies that have both formal and educational character and that bring together the ACI members, as well as numerous experts from the country and abroad.

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