Udruženje banaka Srbije

Bankarstvo

broj 3

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Udruženja banaka Srbije:

PROGRES I KONFUZIJA

Stanje makroekonomske politike

Urednici: Olivije Blanšar, Raghuram Radžan, Kenet Rogof i Lorens H. Samers

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POBOLJŠANJE KREDITNOG REJTINGA SRBIJE

Krajem septembra ove godine mediji su preneli vest da je rejting agencija Fitch povećala kreditni rejting države Srbije za dugoročno i kratkoročno zaduživanje u stranoj i domaćoj valuti, sa BB na BB+. U isto vreme, agencija Moody's potvrdila je rejting Srbije Ba3 i poboljšala izglede rejtinga sa stabilnih na pozitivne. Inspirisani ovim pozitivnim razvojem kreditnog rejtinga naše zemlje, osvrnućemo se na pojam kreditnog rejtinga i njegove implikacije, kao i na istoriju kreditnog rejtinga Republike Srbije.

Kreditni rejting predstavlja ocenu kreditnog rizika odnosno procenu sposobnosti i spremnosti dužnika da pravovremeno i u potpunosti izmiruje svoje obaveze prema kreditorima. Kreditni rejtinzi su jedan od alata koji pomaže investitorima da donesu informisane odluke o investiranju u skladu sa svojim interesima i preferencijama. Kreditni rejting ima značajan uticaj na cenu investiranja za investitore odnosno cenu koštanja duga za dužnika.

Kreditne rejtinge dodeljuju institucije specijalizovane za procenu kreditnog rizika - agencije za kreditni rejting, nakon sveobuhvatne kvantitativne i kvalitativne analize. Agencije za kreditni rejting dodeljuju različite vrste kreditnog rejtinga, procena i mišljenja, pre svega rejting države i rejting kompanije, ali i rejtinge lokalnih samouprava, banaka, projekata, kao i mišljenja o finansijskoj i operativnoj snazi. Tri najuticajnije agencije na finansijskom tržištu su: Standard & Poor's (S&P), Moody's Investors Service (Moody's) i Fitch Ratings (Fitch), sa kojima sarađuje i Republika Srbija.

Kreditni rejtinzi sastoje se od slovnih oznaka, odnosno kombinacije slovnih i brojčanih oznaka na rejting skali koju objavljuje svaka agencija. U okviru rejting skale prikazuju se relativni odnosi između *editorial*

IMPROVING SERBIA'S CREDIT RATING

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At the end of September this year, the media reported that the Fitch rating agency had increased Serbia's credit rating for long- and short-term foreign and domestic currency borrowing, from BB to BB+. At the same time, Moody's reaffirmed Serbia's Ba3 rating and improved its outlook from stable to positive. Inspired by this positive development of our country's credit rating, we will reflect on the notion of credit rating and its implications, as well as the history of the credit rating of the Republic of Serbia.

Credit rating is an assessment of credit risk, i.e. an assessment of a borrower's ability and willingness to settle their obligations to creditors in a timely and complete manner. Credit ratings are one of the tools that help investors make informed investment decisions, in accordance with their interests and preferences. Credit rating has a significant impact on investing costs for investors and the cost of debt for the borrower.

Credit ratings are assigned by institutions specialised in credit risk assessment - credit rating agencies, after a comprehensive quantitative and qualitative analysis. Credit rating agencies assign different types of credit ratings, evaluations and opinions, primarily relating to countries and companies, as well as ratings of local governments, banks, projects, and opinions on financial and operational strength. The three most influential agencies at the financial market are: Standard & Poor's (S&P), Moody's Investors Service (Moody's) and Fitch Ratings (Fitch), with which the Republic of Serbia also cooperates.

Credit ratings consist of alphabetic codes, or a combination of letters and numerals on a rating scale published by each agency. Within a rating scale, relative relationships between individual rating pojedinih rejting kategorija, a uobičajeno je i grupisanje rejtinga u nivoe kvaliteta - investicioni i neinvesticioni (špekulativni) nivo. Investicioni nivo rejtinga ukazuje na relativno nizak do srednji nivo kreditnog rizika. Ocena agencije sadrži i izglede u pogledu potencijalnog kretanja rejtinga u budućnosti koji mogu biti pozitivni, negativni, stabilni i razvojni.

Hronološki gledano, prvi kreditni rejting (B+, stabilni izgledi) Srbiji je krajem 2004. godine dodelila agencija S&P. Agencija je poboljšala kreditni rejting 2005. godine na BB- i 2012. godine na BB, da bi iste godine rejting bio vraćen na nivo BB- sa negativnim izgledima. Početkom 2016. godine izgledi rejtinga se poboljšavaju prvo na stabilne početkom godine, a zatim na pozitivne krajem iste godine. U decembru 2017. godine agencija poboljšava kreditni rejting na BB sa stabilnim izgledima da bi krajem 2018. godine Srbiji bio potvrđen BB rejting sa pozitivnim izgledima, koji je na snazi i danas.

Agencija Fitch je angažovana 2005. godine, kada je Srbiji dodeljen rejting BB-, stabilni izgledi. Početkom 2014. godine rejting je spušten za jednu kategoriju na B+ sa stabilnim izgledima, a poboljšanje na nivo BB- sa stabilnim izgledima agencija je izvršila u junu 2016. godine Već krajem sledeće godine rejting je poboljšan na BB sa stabilnim izgledima, da bi u septembru 2019. godine poboljšan na nivo BB+ uz stabilne izglede, čime je Srbija stigla na korak do rejtinga koji pripadaju investicionom nivou.

Prema oceni agencije Fitch, povećanje kreditnog rejtinga Republike Srbije rezultat je više faktora, a pre svega očuvanja makroekonomske stabilnosti i fiskalne discipline, daljeg jačanja bankarskog sektora i poboljšanja poslovne klime. U svom izveštaju agencija Fitch navodi da je inflacija niska i relativno stabilna na prosečnom nivou 2,1% u 2019. godini, uz usidrena inflaciona očekivanja. U izveštaju se navodi i da je očuvana stabilnost deviznog kursa, a da su devizne rezerve dostigle 13,1 milijardu EUR u avgustu 2019. godine, povećavajući otpornost zemlje na eksterne šokove i nepovoljne uticaje iz međunarodnog okruženja.

Prema oceni agencije, nakon uspešne fiskalne konsolidacije fiskalna disciplina je očuvana, rezultirajući suficitom budžeta opšte države u proseku 0,9% BDP-a u 2017-2018. godini, naspram deficita od 6,2% u 2014. godini. Agencija predviđa da će budžet opšte države ostati u blagom suficitu ove godine i u uslovima povećanih kapitalnih investicija i povećanja plata i penzija zahvaljujući stabilnom rastu budžetskih prihoda i uštedama na kamatama na dug. Fitch procenjuje da će se trend smanjenja učešća javnog duga u bruto domaćem proizvodu nastaviti i ocenjuje da će 2021. godine to učešće iznositi 46,2%. U valutnoj strukturi javnog duga zabeleženo je umereno poboljšanje, iako je učešće duga u stranoj valuti još uvek visoko (72,5%) i iznad prosečnog procenta za ovu rejting kategoriju. Prosečna ročnost državnog duga produžena je na 6,2 godina sa 5,1 krajem 2016. godine. U izveštaju je istaknuta i emisija evroobveznice na međunarodnom tržištu kapitala po kamatnoj stopi od 1,62%, uz prevremenu otplatu emitovane dolarske obveznice sa znatno višom kamatnom stopom.

U izveštaju agencije istaknuto je kontinuirano jačanje bankarskog sektora , naročito u pogledu smanjenja učešća problematičnih kredita u ukupnim kreditima na nivo ispod 5%, uz dobru kapitalizovanost bankarskog sektora. Agencija očekuje ubrzanje rasta bruto domaćeg proizvoda u drugoj polovini godine usled pozitivnog razvoja na tržištu rada i snažnijih državnih kapitalnih investicija i rasta građevinarstva. Takođe, ističe se i nastavak snažnog priliva stranih direktnih investicija koje u potpunosti pokrivaju tekući deficit. U izveštaju se navode i ključni izazovi za dalje poboljšanje kreditnog rejitnga, a koji se odnose na:

- napredak strukturnih reformi,
- demografska kretanja,
- javni sektor i
- sivu ekonomiju.

Agencija Moody's prvi rejting Srbiji (B1, stabilni izgledi) dodelila je 2013. godine. Izgledi rejtinga su poboljšani 2016. godine, da bi 2017. godine rejting bio poboljšan na Ba3 sa stabilnim izgledima. U spetembru 2019. godine potvrđen je rejting Ba3 uz poboljšanje izgleda na pozitivne. U izveštaju koji prati poboljšanje izgleda kreditnog rejitnga Srbije, agencija Moody's navela je pozitivan trend smanjenja učešća javnog duga u bruto društvenom proizvodu, kao i snažne izglede za ekonomski rast u srednjem roku na temelju bolje izbalansiranih faktora rasta. Očekivanja agencije su da se pozitivni izgledi u pravcu poboljšanja rejtinga nastave i u categories are shown, and it is common to group these ratings into quality levels - investment and non-investment (speculative) levels. The investment grade indicates a relatively low to medium credit risk. The rating of an agency also contains the prospects for potential future rating developments that can be positive, negative, stable and developmental.

Chronologically, the first credit rating (B+, stable outlook) was granted to Serbia at the end of 2004 by S&P. The agency upgraded its credit rating in 2005 to BB- and in 2012 to BB, only to return it to a BB- with a negative outlook that same year. At the beginning of 2016, the outlook for ratings improved first to stable, at the beginning of the year, and then to positive at the end of the same year. In December 2017, the agency upgraded its credit rating to BB with a stable outlook, to endorse a positive outlook BB rating in Serbia at the end of 2018, which is still in force today.

Fitch was hired in 2005, when Serbia was assigned a BB-, i.e. a stable outlook rating. At the beginning of 2014, the rating was lowered by one category to B+ with a stable outlook, and the agency upgraded it to BB- with a stable outlook in June 2016. By the end of the following year, the rating was upgraded to BB with a stable outlook, and in September 2019, it has improved to a BB+ level with a stable outlook, bringing Serbia closer to the investment grade ratings.

According to Fitch, the increase in the credit rating of the Republic of Serbia is the result of several factors, above all the preservation of macroeconomic stability and fiscal discipline, the further strengthening of the banking sector and the improvement of the business climate. In its report, Fitch states that inflation is low and relatively stable at an average of 2.1% in 2019, with anchored inflation expectations. The report also states that exchange rate stability has been maintained and that foreign exchange reserves reached EUR 13.1 billion in August 2019, increasing the country's resilience to external shocks and adverse effects from the international environment.

According to the agency's assessment, after successful fiscal consolidation, fiscal discipline has been maintained, resulting in a general government budget surplus of 0.9% of GDP in 2017-2018 compared to a 6.2% deficit in 2014. The agency predicts that the general government budget will remain in a slight surplus this year, regardless of facing increased capital investment and wage and pension increases, thanks to the steady growth in budget revenues and savings on account of debt interest rates. Fitch estimates that the downward trend in the share of public debt in the gross domestic product will continue, and estimates that, in 2021, this share will be 46.2%. There was a moderate improvement in the currency structure of public debt, although the share of foreign currency debt is still high (72.5%) and above the average percentage for this rating category. The average maturity of government debt was extended to 6.2 years, from 5.1 at the end of 2016. The report also highlighted the issue of Eurobonds on the international capital market at an interest rate of 1.62%, with early repayment of a dollar-denominated bond with a significantly higher interest rate.

The agency's report highlighted the continued strengthening of the banking sector, especially with regards to reducing the share of NPLs in total loans to below 5%, accompanied by the good capitalisation of the banking sector. The agency expects the growth of the gross domestic product to accelerate in the second half of the year, due to positive developments in the labour market, stronger government capital investments and growth in construction. The strong inflow of foreign direct investments, which fully covers the current deficit, is also highlighted. The report also identifies the key challenges for further improvement in credit rating, pertaining to:

- the progress of structural reforms,
- demographic trends,
- the public sector and
- the grey economy.

In 2013, Serbia received its first rating by Moody's (B1, stable outlook). The rating outlook improved in 2016, and continued the trend in 2017 by reaching Ba3 with a stable outlook. In September 2019, the Ba3 rating was reaffirmed with a positive outlook. In a report monitoring the improvement in the credit rating of Serbia, Moody's noted a positive downward trend in the share of public debt in the gross domestic product, as well as a strong outlook for mid-term economic growth based on better balanced growth factors. The agency expects that the narednih 12-18 meseci.

Poboljšanje kreditnog rejtinga zemlje i pozitivnih izgleda za dalje promene rejtinga predstavlja jasan signal za potencijalne investitore za povećanje sigurnosti ulaganja u Srbiju. Za bankarski sektor u Srbiji, povećanje ekonomskog rasta, rast investicija i veća zaposlenost stvaraju povoljan ambijent za dalji rast kreditne aktivnosti i očuvanje dostignutog kvaliteta aktive.

Glavni i odgovorni urednik
Vladimir Vasić

positive outlook for improving its ratings will continue in the next 12-18 months.

Improving the country's credit rating and the positive outlooks for further ratings changes is a clear signal for potential investors that the investment security in Serbia in on the increase. As far as the banking sector in Serbia is concerned, increased economic growth, investment growth and higher employment create a favourable environment for further growth in lending activity and maintaining the achieved asset quality.

Editor-in-Chief
Vladimir Vasić

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DUGOROČNE EFEKTIVNE STOPE POREZA NA DOBITAK U BANKAMA: SLUČAJ REPUBLIKE SRBIJE

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Rezime

Efektivna poreska stopa (EPS) je jedna od najčešće korišćenih mera opterećenja porezom na dobitak. Iako se uobičajeno računa na godišnjem nivou, u poslednjoj deceniji koncept dugoročnih EPS postaje popularan. Ciljevi rada jesu poređenje godišnjih i dugoročnih EPS u bankama u Srbiji i poređenje uticaja determinanti EPS u kratkom i dugom roku. Rezultati istraživanja pokazuju da su godišnje i dugoročne EPS u bankama u Srbiji relativno niske. Iako propisana stopa poreza na dobitak iznosi 15%, najveći broj opservacija ima EPS niže od 5%. Značajan procenat opservacija ima godišnje EPS od 0%. Istraživanje je pokazalo da veće banke imaju statistički značajno više godišnje EPS. Međutim, u slučaju dugoročnih EPS, taj nalaz nije statistički značajan. Rezultati istraživanja mogu biti korisni menadžmentu banaka prilikom planiranja poreza na dobitak i poređenja poreskog opterećenja sa prosekom delatnosti, i nacionalnim poreskim vlastima prilikom reformisanja sistema oporezivanja banaka.

Ključne reči: efektivna poreska stopa, porez na dobitak, banke, oporezivanje banaka, Srbija

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original scientific paper

LONG-RUN EFFECTIVE CORPORATE INCOME TAX RATES IN BANKS: A CASE OF THE REPUBLIC OF SERBIA

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Summary

The effective tax rate (ETR) is one of the most widely used measures of corporate income tax burdens. Although it is usually calculated at the annual level, the concept of long-run ETRs became popular in the last decade. The objectives of the paper are the comparison of annual and long-run ETRs in banks in Serbia and comparison of the impact of ETR determinants in the short and long run. Research results show that annual and long-run ETRs in banks in Serbia are relatively low. Although the statutory corporate income tax rate is 15%, most observations have ETRs lower than 5%. A considerable portion of the observations have annual ETRs of 0%. Research showed that larger banks have statistically significant higher annual ETRs. However, in the case of long-run ETRs, this finding is not statistically significant. Research results can be of interest for bank management when planning corporate income tax and comparing their tax burden with the industry average, and to national tax authorities when reforming the bank taxation system.

Keywords: effective tax rate, corporate income tax, banks, bank taxation, Serbia

JEL: G21, H20, E63

Uvod

Prve dve decenije 21. veka su veoma izazovne za bankarski sektor. Primarno, ovi izazovi se odnose na digitalizaciju bankarskog poslovanja i primenu koncepata Internet i mobilnog bankarstva (Savić i Pešterac, 2019). Međutim, nakon globalne finansijske krize, oporezivanje banaka takođe postaje važno pitanje, s obzirom na to da su brojne banke u svetu spašene novcem poreskih obveznika.

Shackelford i Shevlin (2001) smatraju da su banke izuzetno pogodne za poreska istraživanja, usled visoke regulative nametnute bankama i detaljnih obelodanjivanja koja vrše. S druge strane, Goodspeed (2017) smatra da je oporezivanje banaka važno, ali nedovoljno istraženo pitanje. Nekoliko prethodnih istraživanja o bankama u Srbiji (na primer, Knežević i Dobromirov, 2016; Marjanović i saradnici, 2018) nije čak ni uključivalo porez na dobitak u analizu, već je profitabilnost banaka merilo dobitkom pre oporezivanja.

Motivacija za sprovođenje istraživanja je pronađena u radu Dyrenga i saradnika (2008), koji su prvi primenili koncept dugoročnih efektivnih poreskih stopa (EPS). Oni su našli značajne razlike u dugoročnim EPS po delatnostima. Takođe, oni nalaze da su finansijske institucije među delatnostima sa niskom dugoročnom EPS. Dodatno, banke u Srbiji su prošle kroz turbulentan period sa čestim gubicima. U takvim uslovima, aproksimacija dugoročnog opterećenja porezom na dobitak može biti korisna.

Predmet istraživanja u ovom radu jeste porez na dobitak u bankama u Srbiji. Nakon restrukturiranja početkom 21. veka, bankarski sektor Srbije je moderan, stabilan i relativno otporan na krizne uslove (Domanović i saradnici, 2018). Prvi cilj rada je analiza i poređenje kratkoročnog i dugoročnog opterećenja porezom na dobitak banaka u Srbiji. Drugi cilj se odnosi na ispitivanje potencijalne različitosti uticaja determinanti EPS u kratkom i dugom roku.

Rad doprinosi prethodnim istraživanjima o značaju dugoročnih EPS i posebno promoviše njihovu primenu u bankarskom sektoru. Prethodna istraživanja dugoročnih EPS se primarno odnose na kompanije iz realnog sektora. Prema saznanjima autora, ovo je prvo istraživanje dugoročnih EPS u bankama u Srbiji.

Rezultati istraživanja mogu biti od koristi mnogim interesnim grupama. Menadžment banaka može imati koristi od poznavanja dinamike EPS u dugom roku, poređenja godišnjih i dugoročnih EPS sa prosekom bankarskog sektora i poznavanja determinanti EPS. Posebne koristi mogu imati nacionalne poreske vlasti, prilikom odlučivanja o načinu oporezivanja bankarskog sektora. Nakon globalne finansijske krize 2008. godine, poreske vlasti mnogih država su posebnu pažnju posvetile analizi poreskog opterećenja bankarskog sektora.

Izuzev uvoda i zaključka, rad je sačinjen iz tri dela. U prvom delu je detaljno objašnjen istraživački problem, dekomponovan u dve podceline: merenje EPS i EPS u bankama. U drugom delu je prikazana metodologija istraživanja. Rezultati istraživanja su prikazani u trećem delu rada.

1. Istraživački problem

1.1. Merenje efektivne stope poreza na dobitak

Zbog jednostavnosti izračunavanja i jasnog značenja, EPS je verovatno najšire korišćena mera opterećenja porezom na dobitak. Za razliku od propisane stope poreza na dobitak, koja predstavlja grubu meru poreskog opterećenja, EPS u obzir uzima propisanu stopu, efekte poreskih oslobođenja, podsticaja i kredita i efekte brojnih mehanizama izbegavanja poreza. Hanlon i Heitzman (2010) pružaju detaljan pregled najčešće korišćenih EPS.

EPS se obično izračunava na godišnjem nivou, kao odnos godišnjeg opterećenja porezom na dobitak i godišnjeg računovodstvenog rezultata. U brojiocu se najčešće koriste ukupan rashod za porez na dobitak, tekući rashod za porez na dobitak ili odliv za porez na dobitak. U imeniocu se najčešće koristi dobitak pre oporezivanja. Kombinacijom brojioca i imenioca je moguće formirati neke od najčešće korišćenih EPS:

- računovodstvena EPS (ukupan rashod za porez na dobitak / dobitak pre oporezivanja);
- tekuća EPS (tekući rashod za porez na dobitak / dobitak pre oporezivanja) i
- gotovinska EPS (odliv za porez na dobitak /

Introduction

The first two decades of the 21st century have been highly challenging for the banking sector. These challenges primarily refer to the digitalization of banking operations and implementation of Internet and mobile banking concepts (Savić and Pešterac, 2019). However, after the global financial crisis, the taxation of banks has also become an important issue, since a number of banks have been bailed out with taxpayers' money.

Shackelford and Shevlin (2001) argue that banks are very suitable for tax research due to high regulations imposed on them and the detailed disclosures they conduct. On the other hand, Goodspeed (2017) argues that the taxation of banks is an important issue that is not studied enough. Some previous research on banks in Serbia (for example, Knežević and Dobromirov, 2016; Marjanović et al., 2018) did not even include corporate income tax in the analysis, but measured bank profitability with income before taxation.

The motivation for running the research has been found in the paper of Dyreng et al. (2008) as they first implemented the concept of long-run effective tax rates (ETRs). They find considerable cross-industry differences in long-run ETRs. Furtherly, they find that financial institutions are among the industries with low long-run ETRs. In addition, banks in Serbia have experienced a turbulent period with major losses. In such conditions, the approximation of long-run corporate income tax burden can be useful.

The research subject of this paper is corporate income tax in banks in Serbia. After its restructuring at the beginning of the 21st century, the banking system of Serbia is now modern, stable and relatively robust to crisis conditions (Domanović et al., 2018). The first objective of the paper is to analyze and compare short-run and long-run corporate income tax burdens of banks in Serbia. The second objective concerns the research on potentially different impacts of ETR determinants in the short and long run.

The paper contributes to previous research on the importance of long-run ETRs and, in particular, promotes their implementation in the banking sector. Prior research on the importance of long-run ETRs primarily regarded real-sector companies. To the author's knowledge, this is the first research on long-run ETRs in banks in Serbia.

These research results can be of interest to many interest groups. Bank management can benefit from knowing ETR dynamics in the long run, comparison of annual and long-run ETRs with the banking sector average, and knowing ETR determinants. National tax authorities can specially benefit when deciding on the modality of banking sector taxation. After the global financial crisis in 2008, tax authorities in many countries paid special attention to the analysis of the banking sector tax burden.

Aside from the introduction and conclusion, this paper consists of three parts. The first part features a detailed explanation of the research subject, divided in two subparts: measuring ETRs and ETRs in banks. The second presents the research methodology. Research results are given in third part of the paper.

1. Research Subject

1.1. Measuring the Effective Corporate Income Tax Rate

Due to its calculation simplicity and clear meaning, the ETR is probably the most widely used measure of corporate income tax burden. Unlike statutory corporate income tax rate as a rough tax burden measure, the ETR considers the statutory rate, the effects of tax exemptions, incentives and loans, as well as the effects of many tax avoidance mechanisms. Hanlon and Heitzman (2010) provide a detailed review of most widely used ETRs.

The ETR is usually calculated at the annual level, as an annual corporate income tax burden divided by the annual accounting result. The numerator is most commonly the total corporate income tax expense, current corporate income tax expense or corporate income tax expense paid. The denominator is usually the income before taxation. By combining the numerator and denominator, it is possible to define some of the most widely used ETRs:

- accounting ETR (total corporate income tax expense/income before taxation);
- current ETR (current corporate income tax expense/income before taxation) and

dobitak pre oporezivanja).

Dyreng i saradnici (2008) smatraju da je pogodnije analizirati dugoročne EPS (na primer, petogodišnje ili desetogodišnje) umesto godišnjih EPS. Jedan od argumenata se odnosi na visoke varijacije godišnjih EPS po godinama. Oni smatraju da dugoročne EPS mogu ublažiti takve varijacije.

Dugoročna EPS dobija se iz odnosa zbira opterećenja porezom na dobitak i zbira rezultata pre oporezivanja tokom posmatranog perioda. Dyreng i saradnici (2008) smatraju da je ovakav način obračuna dugoročne EPS pogodniji od korišćenja prosečne vrednosti godišnje EPS, jer umanjuje uticaj ekstremih vrednosti godišnjih EPS.

U bankarskom sektoru Srbije postoji dobar primer koji potvrđuje prethodne argumente. U Tabeli 1 su prezentovani relevantni podaci za jednu banku (nad kojom je 2018. pokrenut stečaj). Podaci potvrđuju visoke varijacije godišnjih tekućih EPS tokom petogodišnjeg perioda i značajne razlike između dugoročne tekuće EPS i prosečne godišnje tekuće EPS.

Godišnje EPS nemaju ekonomsko značenje u situaciji kada kompanija ostvaruje gubitak pre oporezivanja. Takve opservacije se u istraživanjima obično eliminišu. Henry i Sansing (2018) zaključuju da dugoročne EPS mogu ublažiti, mada ne u potpunosti eliminisati, ovaj problem. Dugoročne EPS će imati veću upotrebljivost od godišnjih EPS ukoliko je procenat eliminisanih opservacija prilikom obračuna dugoročnih EPS manji od procenta eliminisanih opservacija prilikom obračuna godišnjih EPS.

Tabela 1: Tekuće EPS za jednu banku iz Srbije

Godina	Tekući rashod za porez na dobitak (u 000 RSD)	Rezultat pre oporezivanja (u 000 RSD)	Godišnja tekuća EPS
2011.	11.905	212.128	5,612%
2012.	1.286	19.622	6,554%
2013.	3.358	26.535	12,655%
2014.	270	385	70,130%
2015.	3.033	2.706	112,084%
Prosečna godišnja tekuća EPS = 41,407%			
Dugoročna tekuća EPS = 7,595%			

Izvor: autor, prema podacima Agencije za privredne registre (www.apr.gov.rs)

Uprkos pojedinim prednostima, godišnje i dugoročne EPS imaju određene nedostatke (Hanlon i Heitzman, 2010). Verovatno najvažniji nedostatak EPS se odnosi na činjenicu da one uključuju efekte neusaglašenog izbegavanja poreza (kojim se smanjuje oporezivi dobitak, dok računovodstveni dobitak pre oporezivanja ostaje nepromenjen), zanemarujući efekte usaglašenog izbegavanja poreza (kojim se istovremeno smanjuju oporezivi dobitak i računovodstveni dobitak pre oporezivanja). Ovaj problem je ublažen korišćenjem EBIT (dobitak pre kamate i oporezivanja), EBITDA (dobitak pre kamate, oporezivanja i amortizacije) ili neto novčanog toka iz poslovne aktivnosti umesto dobitka pre oporezivanja u imeniocu.

Dodatno, važan nedostatak EPS se odnosi na činjenicu da EPS (posebno kada je niža od propisane stope poreza na dobitak) ne razlikuje efekte državnih podsticaja i povoljnog poreskog tretmana određenih aktivnosti u kojima banka svakako učestvuje, s jedne strane, i tendencioznih aktivnosti izbegavanja poreza, s druge strane.

1.2. Efektivne stope poreza na dobitak u bankama

Važnost EPS u bankama se može posmatrati sa dva konkurentna gledišta. S jedne strane, porez na dobitak predstavlja rashod banke praćen stvarnim odlivom resursa u korist države. Tako, visoko opterećenje porezom na dobitak može umanjiti profitabilnost banke (Dietrich i Wanzenried, 2014). Za banku je, stoga, jako važno da adekvatno planira poreske obaveze u cilju minimiziranja rashoda za porez na dobitak i maksimiziranja profitabilnosti.

S druge strane, poresko opterećenje banaka može biti irelevantno za njihovu profitabilnost, s obzirom na to da banke mogu poresko opterećenje prebaciti na klijente (Albetrazzi i Gambacorta, 2010). Neki od uobičajenih načina prebacivanja poreskog opterećenja na klijente uključuju više kamatne

- cash ETR (corporate income tax paid/income before taxation).

Dyreng et al. (2008) argue that it is more convenient to analyze long-run ETRs (for example, five-year or ten-year) instead of annual ETRs. One of the arguments regards high year-to-year variations of annual ETRs. They argue that long-run ETRs can mitigate such variations.

Long-run ETR is calculated as a sum of corporate income tax expense divided by the sum of results before taxation during the observed period. Dyreng et al. (2008) argue that this way of long-run ETR calculation is more convenient than using the average value of annual ETRs, since long-run ETR reduces the impact of extreme values of annual ETRs.

There is a good example in banking sector of Serbia that confirms the previous arguments. Table 1 shows the relevant data for one bank (that went bankrupt in 2018). These data confirm high variations of annual current ETRs during a five-year period and the important differences between long-run current ETR and average annual current ETR.

Annual ETRs do not have economic meaning in a situation when a company records loss before taxation. Such observations are usually eliminated in research. Henry and Sansing (2018) conclude that long-run ETRs can mitigate, though not fully eliminate, this problem. Long-run ETRs have greater usability than annual ETRs, if the portion of eliminated observations when calculating long-run ETRs is lower than the portion of eliminated observations when calculating annual ETRs.

Despite certain advantages, annual and long-run ETRs suffer from certain weaknesses (Hanlon and Heitzman, 2010). Probably the most important weakness of ETRs is the fact that they capture the effects of non-conforming tax avoidance (that reduces taxable income, while the accounting income before taxation remains constant), ignoring the effects of conforming tax avoidance (that reduces both the taxable income and the accounting income before taxation). This problem is mitigated using EBIT (income before interest and taxation), EBITDA (income before interest, taxation, depreciation and amortization) or net cash flow from operating activities, instead of income before taxation as the denominator.

Furthermore, an important weakness of ETRs concerns the fact that ETRs (particularly when they are lower than Vstatutory corporate income tax rate) do not distinguish between government incentives and the favorable tax treatment of certain activities that a bank engages in regardless, on the one hand, and tendentious tax avoidance activities, on the other hand.

1.2. Effective Corporate Income Tax Rates in Banks

The importance of ETRs in banks can be discussed from two competing views. On the one hand, corporate income tax represents a bank's expense with an actual outflow of funds in favor of government. Thus, high a corporate income tax burden may depreciate a bank's profitability (Dietrich and Wanzenried, 2014). Therefore, it is important for the banks to properly plan tax liabilities in order to minimize corporate income tax expenses and maximize profitability.

On the other hand, the tax burden of banks may be irrelevant for their profitability, considering that the banks can transfer tax burdens onto their clients (Albetrazzi and Gambacorta, 2010). Some of the usual ways of transferring tax burdens to clients include

Table 1: Current ETRs for one bank from Serbia

Year	Current corporate income tax expense (in 000 RSD)	Result before taxation (in 000 RSD)	Annual current ETR
2011	11,905	212,128	5.612%
2012	1,286	19,622	6.554%
2013	3,358	26,535	12.655%
2014	270	385	70.130%
2015	3,033	2,706	112.084%
Average annual current ETR = 41.407%			
Long-run current ETR = 7.595%			

Source: author, according to the Business Registers Agency (www.apr.gov.rs) stope na kredite, niže kamatne stope na depozite i više cene neutralnih bankarskih poslova.

Međutim, u uslovima konkurencije, gde banke teže da privuku klijente niskim cenama bankarskih usluga, prebacivanje poreskog opterećenja na klijente može biti otežano. Naprotiv, minimiziranje opterećenja porezom na dobitak postaje važan faktor konkurentnosti banaka.

Sistem oporezivanja banaka je do sada kritikovan sa više aspekata. Demirguc-Kunt i Huizinga (2001) smatraju da se problem nalazi u činjenici da bankarskim sistemom dominiraju multinacionalne bankarske grupe, dok se oporezivanje dobitka vrši na nivou svake države pojedinačno. To otvara prostor za izbegavanje poreskih obaveza multinacionalnih banaka kroz organizovanje intragrupnih transakcija i veštačko usmeravanje dobitka iz država sa višim poreskim opterećenjem u države sa nižim poreskim opterećenjem.

Roe i Troge (2018) zaključuju da bi reforma sistema poreza na dobitak banaka doprinela stabilnosti bankarskog sektora. Ovakva reforma bi primarno trebala ublažiti problem asimetričnog poreskog tretmana sopstvenih i pozajmljenih izvora finansiranja.

Prethodni nalazi o EPS banaka se značajno razlikuju u zavisnosti od države u kojoj je istraživanje sprovedeno. To je prilično razumljivo, imajući u vidu značajne razlike između nacionalnih sistema poreza na dobitak. S tim u vezi, Ricotti i saradnici (2016) nalaze da se EPS banaka u pet razvijenih država Evropske Unije značajno razlikuju, uprkos činjenici da su sve države članice Evrozone i da učestvuju u Jedinstvenom mehanizmu supervizije.

Gawehn i Muller (2019) nalaze da banke u Sjedinjenim Američkim Državama imaju značajno više EPS u odnosu na ostale kompanije. S druge strane, Meeks i Meeks (2014) primećuju da se opterećenje porezom na dobitak banaka u Ujedinjenom Kraljevstvu značajno smanjilo tokom druge decenije 21. veka.

Oporezivanje banaka posebno je aktuelno pitanje nakon globalne finansijske krize iz 2008. godine, s obzirom na to da je oporavak brojnih velikih finansijskih institucija zahtevao državnu pomoć i novac poreskih obveznika (Stojković i Luković, 2019). S tim u vezi, Weigand (2015) nalazi da su se EPS američkih i evropskih banaka smanjile nakon krize, mada američke banke imaju više EPS u odnosu na evropske banke.

Banke u Srbiji imaju jako niske godišnje EPS - značajno niže u odnosu na propisanu stopu poreza na dobitak, koja iznosi 15%. Vržina (2018) koristi četiri vrste godišnjih EPS u periodu između 2013. i 2017. godine i nalazi da se medijana svake EPS nalazi ispod 2,5%. Ukoliko se ovi rezultati uporede sa opterećenjem porezom na dobitak kompanija iz realnog sektora, kotiranih na Beogradskoj berzi (Vržina, 2018a), može se primetiti da je poresko opterećenje banaka značajno niže.

Poput kompanija iz realnog sektora, banke u Srbiji imaju brojne opcije za umanjenje EPS. Takođe, globalna finansijska kriza i poremećaji na bankarskom tržištu su rezultovali u gubicima banaka tokom prethodnih godina. Ti gubici mogu biti preneti na račun budućih oporezivih dobitaka kako bi se umanjile buduće obaveze za porez na dobitak. Vržina (2018) primećuje da se oporezivanje dobitka banaka u Srbiji razlikuje od oporezivanja dobitka kompanija iz realnog sektora po pitanju propisa o utanjenoj kapitalizaciji, otpisa potraživanja po osnovu odobrenih kredita i poreskog tretmana vanbilansnih pozicija.

Kako bi obezbedile sredstva za rešavanje budućih bankarskih kriza i oporavak finansijskih institucija, brojne države su bankama nametnule dodatno poresko opterećenje nakon globalne finansijske krize. Neke države su nametnule bankama da plaćaju porez na dobitak po višim propisanim stopama u odnosu na kompanije iz realnog sektora. Druga opcija se odnosi na uvođenje posebnog poreza na banke, koji bi se obračunavao primenom propisane stope na određenu agregiranu vrednost (na primer, iznos kredita, depozita, obaveza, sopstvenog kapitala ili dobitka).

2. Metodologija istraživanja

Istraživanje u ovom radu obuhvata petogodišnji period, od 2014. do 2018. godine. Duži period (na primer, desetogodišnji) nije korišćen, jer bi to dovelo do mešanja perioda u kojem je propisana stopa poreza na dobitak bila 10% (do 01. januara 2013) i perioda u kojem je propisana stopa 15% (od 01. januara 2013). Obuhvaćene su poslovne banke koje su u Srbiji higher interest rates on loans, lower interest rates on deposits and higher costs of neutral banking operations.

However, in competitive conditions, where banks tend to attract clients with low costs of banking services, transferring tax burdens to clients might be harder. On the contrary, the minimization of corporate income tax burdens becomes an important factor of the banks' competitiveness.

The system of bank taxation has been criticized due to various points. Demirguc-Kunt and Huizinga (2001) argue that the problem lies in the fact that banking systems are dominated by multinational banking groups, while the taxation of income is conducted at the level of each separate country. This results in opportunities to avoid tax liabilities of multinational banks through arranging intragroup transactions that artificially shift income from countries with higher a tax burden to countries with a lower tax burden.

Roe and Troge (2018) conclude that a reform of the corporate income tax system of banks would contribute to the banking sector's stability. Such a reform should primarily mitigate the problem of asymmetric tax treatment between equity and borrowed sources of funding.

Prior findings on banks' ETRs considerably differ depending on the country in which the research was conducted. This is quite understandable, bearing in mind important cross-national differences in corporate income tax systems. In this regard, Ricotti et al. (2016) find that the ETRs of banks in five developed countries of the European Union are significantly different, despite the fact that the studied countries are members of the Eurozone and participants in the Single Supervisory Mechanism.

Gawehn and Muller (2019) find that banks in United States of America have significantly higher ETRs compared to other companies. On the other hand, Meeks and Meeks (2014) notice that the corporate income tax burden of banks in the United Kingdom considerably decreased during the second decade of the 21st century.

In particular, the taxation of banks has been a current issue ever since the global financial crisis in 2008, seeing as how the recovery of many big financial institutions required state aid and the taxpayers' money (Stojković and Luković, 2019). In this regard, Weigand (2015) finds that ETRs of American and European banks decreased after the crisis, though American banks have higher ETRs than European banks.

Banks in Serbia have very low annual ETRs – considerably lower than the statutory corporate income tax rate of 15%. Vržina (2018) uses four types of annual ETRs in the period between 2013 and 2017 and finds that the median of each ETR is lower than 2.5%. If these results are compared with the corporate income tax burden of companies from the real sector, quoted at the Belgrade Stock Exchange (Vržina, 2018a), it can be noted that the tax burden of banks is considerably lower.

Similarly to the companies from the real sector, banks in Serbia have many options to reduce ETRs. In addition, the global financial crisis and banking market deviations have resulted in losses for banks during the previous years. Such losses can be carried forward at the expense of future taxable incomes in order to reduce future corporate income tax liabilities. Vržina (2018) notes that the taxation of the banks' income in Serbia differs from the income taxation of real sector companies in terms of weaker capitalization, write-offs of loan receivables and the tax treatment of off-balance positions.

In order to accumulate funds for solving future banking crises and enabling the recovery of financial institutions, many countries imposed an additional tax burden on banks after the global financial crisis. Some of the countries imposed on their banks the payment of corporate income tax at higher statutory rate than companies from the real sector. The second option concerns the introduction of a special tax on banks, calculated after applying the statutory rate on a certain aggregate value (for example, value of loans, deposits, liabilities, owners' equity or income).

2. Research Methodology

Research in this paper spans a five-year period, from 2014 to 2018. A longer period (for example, ten years) was not used since it would have resulted in the overlay of the period when the statutory corporate income tax rate was 10% (until 1 January 2013) and the period when the bile aktivne na kraju svake posmatrane godine. Identifikovano je 25 takvih banaka i one su predstavljene u Tabeli 2.

Tabela 2: Spisak uzorkovanih banaka

R.b.	Naziv banke	R.b.	Naziv banke
1.	Addiko Bank	14.	MTS banka
2.	AIK banka	15.	NLB banka
3.	API Bank	16.	Opportunity banka
4.	Banca Intesa	17.	OTP banka Srbija
5.	Banka Poštanska štedionica	18.	ProCredit Bank
6.	Credit Agricole banka Srbija	19.	Raiffeisen banka
7.	Direktna banka	20.	Sberbank Srbija
8.	Expobank	21.	Societe Generale banka Srbija
9.	Erste Bank	22.	Srpska banka
10.	Eurobank	23.	Telenor banka
11.	Halkbank	24.	Unicredit Bank Srbija
12.	JUBMES banka	25.	Vojvođanska banka
13.	Komercijalna banka		

Izvor: autor

Godišnje opterećenje porezom na dobitak banaka je mereno tekućom EPS i gotovinskom EPS. Računovodstvena EPS nije korišćena, s obzirom na to da sadrži odloženi rashod za porez na dobitak kao bezgotovinsku poziciju bilansa uspeha. Dodatno, Vučković-Milutinović i Lukić (2013) nalaze da učešće odloženog poreza na dobitak u bankama u Srbiji obično nije materijalno značajno. Dugoročno opterećenje porezom na dobitak banaka je mereno dugoročnom (petogodišnjom) tekućom EPS i dugoročnom gotovinskom EPS.

U radu je ispitano da li razlike u godišnjim i dugoročnim EPS banaka mogu biti objašnjenje razlikama u određenim karakteristikama banaka. S tim u vezi, ispitana je veza između veličine, zaduženosti i profitabilnosti banke, s jedne strane, i EPS banke, s druge strane. Veličina, zaduženost i profitabilnost su neke od tradicionalnih determinanti EPS (Fernandez-Rodriguez i Martinez-Arias, 2014). U tu svrhu, u radu su sprovedeni t-testovi za nezavisne uzorke. Slična metodologija je korišćena u nekim prethodnim istraživanjima (Dyreng i saradnici, 2008; Vržina, 2018). Definicije korišćenih varijabli su date u Tabeli 3.

Tabela 3: Definicije varijabli

Varijabla	Formula
Godišnja tekuća EPS	(Tekući rashod za porez na dobitak / Dobitak pre oporezivanja) x 100
Godišnja gotovinska EPS	(Odliv za porez na dobitak / Dobitak pre oporezivanja) x 100
Dugoročna tekuća EPS	(Zbir tekućeg rashoda za porez na dobitak / Zbir rezultata pre oporezivanja) x 100
Dugoročna gotovinska EPS	(Zbir odliva za porez na dobitak / Zbir rezultata pre oporezivanja) x 100
Veličina banke	Prirodni logaritam ukupne imovine (u 000 RSD)
Zaduženost banke	(Ukupne obaveze / Ukupna imovina) x 100
Profitabilnost banke	(Dobitak pre oporezivanja / Ukupna imovina) x 100

Izvor: autor

Obuhvatajući 25 banaka kroz petogodišnji period, uzorak je inicijalno sačinjen od 125 opservacija prilikom analize godišnjih EPS i 25 opservacija prilikom analize dugoročnih EPS. Usled nejasnog ekonomskog značenja, opservacije sa negativnim rezultatom pre oporezivanja su eliminisane. Stoga, konačan

Table 2: List of sampled banks

No.	Bank name	No.	Bank name
1.	Addiko Bank	14.	MTS Bank
2.	AIK Bank	15.	NLB Bank
3.	API Bank	16.	Opportunity Bank
4.	Banca Intesa	17.	OTP Banka Serbia
5.	Postal Savings Bank	18.	ProCredit Bank
6.	Credit Agricole Bank Serbia	19.	Raiffeisen Bank
7.	Direktna Banka	20.	Sberbank Serbia
8.	Expobank	21.	Societe Generale Bank Serbia
9.	Erste Bank	22.	Srpska Banka
10.	Eurobank	23.	Telenor Bank
11.	Halkbank	24.	Unicredit Bank Serbia
12.	JUBMES Banka	25.	Vojvođanska Banka
13.	Komercijalna Banka		

Source: author

statutory rate was 15% (as of 1 January 2013). The research includes commercial banks that were active in Serbia at the end of each observed year. There are 25 such banks identified and they are presented in Table 2.

The annual corporate income tax burden of banks was measured with the current ETR and cash ETR. The accounting ETR was not used since it contains the deferred corporate income tax expense as a non-cash income statement position. Furthermore, Vučković-Milutinović and Lukić (2013) find that a share of deferred corporate income tax in banks in Serbia is usually not materially significant. The long-run corporate income tax burden of banks is measured with long-run (five-year) current ETR and long-run cash ETR.

The paper examined whether the differences in the annual and long-run ETRs of banks can be explained with differences in certain bank features. In this regard, the link between bank size, leverage and profitability was examined, on the one hand, while the ETRs of banks were observed, on the other hand. Size, leverage and profitability are some of the traditional determinants of ETRs (Fernandez-Rodriguez and Martinez-Arias, 2014). For this purpose, t-tests of independent samples were conducted for this paper. Similar methodology was employed in some prior research (Dyreng et al., 2008; Vržina, 2018). Definitions of employed variables are given in Table 3.

Table 3. Definitions of variables

Variable	Formula
Annual current ETR	(Current corporate income tax expense / Income before taxation) x 100
Annual cash ETR	(Corporate income tax paid / Income before taxation) x 100
Long-run current ETR	(Sum of current corporate income tax expense / Sum of result before taxation) x 100
Long-run cash ETR	(Sum of corporate income tax paid / Sum of result before taxation) x 100
Bank size	Natural logarithm of total assets (in 000 RSD)
Bank leverage	(Total liabilities / Total assets) x 100
Bank profitability	(Income before taxation / Total assets) x 100

Source: author

Observing 25 banks during a five-year period, the sample initially consisted of 125 observations when analyzing annual ETRs and 25 observations when analyzing long-run ETRs. Due to unclear economic effect, observations with negative result before taxation were eliminated. Therefore, the final sample consists of 91 observations with annual ETRs and 16 uzorak je sačinjen od 91 opservacije sa godišnjim EPS i 16 opservacija sa dugoročnim EPS.

Koristeći 91 od 125 opservacija sa godišnjim EPS, iskorišćenost inicijalnog uzorka je na nivou od 72,80%. S druge strane, taj procenat za dugoročne EPS je 64% (16 od 25 banaka). To znači da je uvođenje dugoročnih EPS od male važnosti za ublažavanje problema negativnih opservacija prilikom analize opterećenja porezom na dobitak banaka u Srbiji.

Niska iskorišćenost inicijalnog uzorka u dugom roku je, primarno, posledica značajnih gubitaka banaka u 2014. i 2015. godini. Naime, kada bi se dugoročne EPS računale za četvorogodišnji period (2015-2018. godina), tada bi 19 banaka imalo pozitivan dugoročni rezultat pre oporezivanja, pa bi procenat iskorišćenosti uzorka bio 76%. Kada bi se dugoročne EPS računale za trogodišnji period (2016-2018. godina), procenat iskorišćenosti uzorka bi bio 80% (20 od 25 banaka). Drugim rečima, ukoliko se zadrži trend rastuće profitabilnosti bankarskog sektora Srbije, upotrebljivost dugoročnih EPS će u narednim godinama biti veća.

U ovom radu su korišćeni revidirani finansijski podaci iz pojedinačnih finansijskih izveštaja banaka. Ovi podaci su dostupni na Internet prezentaciji Agencije za privredne registre Republike Srbije (www.apr.gov.rs).

3. Rezultati istraživanja

Rezultati istraživanja obuhvataju deskriptivnu statistiku, analizu distribucije korišćenih EPS i rezultate t-testova za nezavisne uzorke. U Tabeli 4 su predstavljeni rezultati deskriptivne statistike.

Podaci iz tabele pokazuju da su godišnje EPS u bankama u Srbiji na relativno niskom nivou, tj. da su značajno niže od propisane stope poreza na dobitak od 15%. Ovakvi rezultati su saglasni sa rezultatom sličnog prethodnog istraživanja (Vržina, 2018), mada su godišnje EPS u ovom radu još niže. Godišnja tekuća EPS ima manju aritmetičku sredinu, ali veću medijanu u odnosu na godišnju gotovinsku EPS.

Dugoročne EPS u bankama u Srbiji se, u proseku, takođe nalaze značajno ispod propisane stope poreza na dobitak. Aritmetička sredina i medijana dugoročnih EPS su veće u odnosu na godišnje EPS, što je razumljivo imajući u vidu da dugoročni dobitak pre oporezivanja uključuje određene godišnje gubitke pre oporezivanja. Takođe, dugoročne EPS imaju niže maksimalne vrednosti i niže standardne devijacije u odnosu na kratkoročne EPS, što potvrđuje da korišćenje dugoročnih EPS može ublažiti visoke varijacije godišnjih EPS po godinama.

Analiza distribucije EPS pokazuje da se godišnje i dugoročne EPS najčešće nalaze u intervalu između 0% i 5%. Grafik 1 prikazuje distribuciju opservacija prema visini godišnjih EPS.

U uzorku se nalaze 84 opservacije (92,31% uzorka) sa godišnjom tekućom EPS nižom od propisane stope poreza na dobitak, odnosno 80 opservacija (87,91% uzorka) sa godišnjom gotovinskom EPS nižom od 15%. Ovakvi nalazi potvrđuju visoku asimetričnost raspodele opservacija.

Čak 58 opservacija (63,74% uzorka) je imalo godišnju tekuću EPS manju od 5%, dok je 60 opservacija (65,93% uzorka) imalo godišnju

Tabela 4: Deskriptivna statistika

Element	Godišnja tekuća EPS	Godišnja gotovinska EPS	Dugoročna tekuća EPS	Dugoročna gotovinska EPS
Broj opservacija	91	91	16	16
Aritmetička sredina	4,647%	4,848%	5,371%	5,074%
Minimum	0,000%	0,000%	0,000%	0,000%
Medijana	0,583%	0,000%	5,100%	3,541%
Maksimum	36,241%	37,377%	15,343%	18,663%
Standardna devijacija	6,503%	7,995%	5,142%	5,403%
Kurtosis	4,769	4,761	-0,424	1,481
Skewness	1,786	2,137	5,142	5,403

Izvor: kalkulacija autora

observations with long-run ETRs.

Using 91 of 125 observations with annual ETRs, the usability of the initial sample is at the level of 72.80%. On the other hand, this percentage for long-run ETRs is 64% (16 of 25 banks). This indicates that the implementation of long-run ETRs is of little importance for the mitigation of the negative observation problems when analyzing the corporate income tax burden of banks in Serbia.

The low usability of the initial sample in the long run is, primarily, a result of major losses of banks in 2014 and 2015. Namely, if long-run ETRs were calculated for a four-year period (2015-2018), 19 banks would have a positive long-run result before taxation, and their percentage of sample usability would be 76%. If long-run ETRs were calculated for a three-year period (2016-2018), the percentage of sample usability would be 80% (20 out of 25 banks). In other words, if a trend of increasing profitability remains in the banking sector of Serbia, the usability of long-run ETRs will be higher in the coming years.

This paper uses audited financial data retrieved from statutory financial reports of banks. These data are accessible at the Internet presentation of the Business Registers Agency of the Republic of Serbia (www.apr.gov.rs).

3. Research Results

Research results include descriptive statistics, distribution analysis of employed ETRs and results of independent sample t-tests. The results of descriptive statistics are presented in Table 4.

Data from the table show that annual ETRs in banks in Serbia are at a relatively low level, i.e. that they are considerably lower than the statutory corporate income tax rate of 15%. Such results are consistent with results of similar prior research (Vržina, 2018), though annual ETRs in this paper are even lower. Annual current ETR has a lower arithmetic mean, but higher median than annual cash ETR.

Long-run ETRs in banks in Serbia are, on the average, also considerably below the statutory corporate income tax rate. The arithmetic mean and median of long-run ETRs are higher than in the case of annual ETRs, which is understandable bearing in mind that long-run result before taxation includes certain losses before taxation. In addition, long-run ETRs have lower maximum values and lower standard deviations than long-run ETRs, confirming that using long-run ETRs can mitigate high year-to-year variations of annual ETRs.

The distribution analysis of ETRs shows that annual and long-run ETRs are most frequently in an interval between 0% and 5%. Figure 1 shows the distribution of observations according to the value of annual ETRs.

In the sample, there are 84 observations (92.31% of the sample) with annual current ETR lower than the statutory corporate income tax rate and 80 observations (87.91% of the sample) with annual cash ETR lower than 15%. Such findings confirm a high asymmetry of distribution of observations.

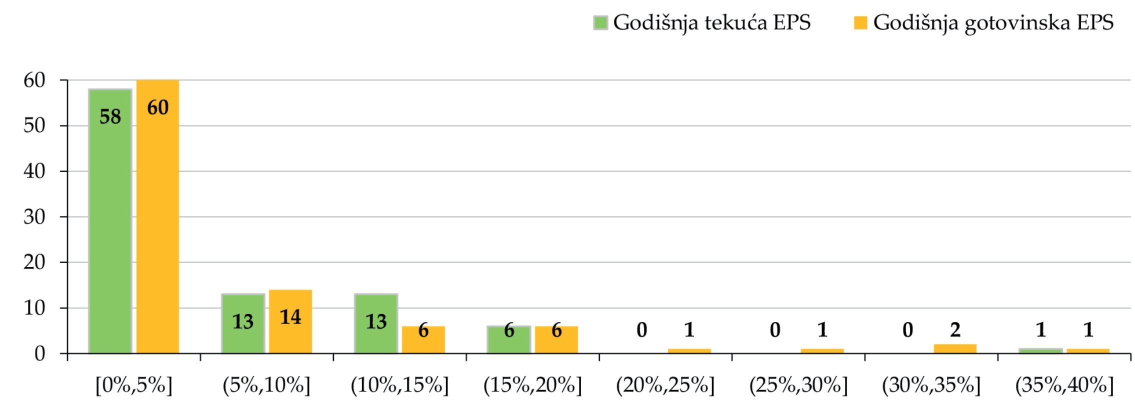
As many as 58 observations (63.74% of the sample) had annual current ETR lower than 5%,

Table 4: Descriptive statistics

Element	Annual current ETR	Annual cash ETR	Long-run current ETR	Long-run cash ETR
Observations	91	91	16	16
Arithmetic mean	4.647%	4.848%	5.371%	5.074%
Minimum	0.000%	0.000%	0.000%	0.000%
Median	0.583%	0.000%	5.100%	3.541%
Maximum	36.241%	37.377%	15.343%	18.663%
Standard deviation	6.503%	7.995%	5.142%	5.403%
Kurtosis	4.769	4.761	-0.424	1.481
Skewness	1.786	2.137	5.142	5.403

Source: author’s calculation

Grafik 1: Raspodela opservacija prema visini godišnjih EPS



Izvor: kalkulacija autora

gotovinsku EPS manju od 5%. Pri tome, 32 opservacije (35,16% uzorka) su imale godišnju tekuću EPS od 0%, dok je 49 opservacija (53,85% uzorka) imalo godišnju gotovinsku EPS od 0%.

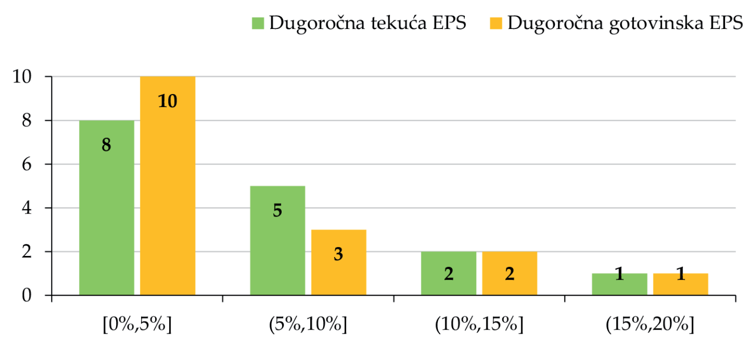
Godišnje gotovinske EPS karakteriše veća raspršenost u odnosu na godišnje tekuće EPS. Visoke vrednosti godišnjih EPS (veće od 20%) se primarno odnose na gotovinske EPS - u uzorku se nalazi samo jedna opservacija sa godišnjom tekućom EPS većom od 20%, u poređenju sa pet opservacija sa godišnjim gotovinskim EPS većim od 20%.

Profitabilnost banaka je značajno porasla tokom posmatranog perioda. U 2018. godini je samo jedna uzorkovana banka ostvarila gubitak pre oporezivanja, za razliku od 2014. godine kada je jedanaest banaka zabeležilo negativan rezultat pre oporezivanja. Ovaj nalaz potvrđuje stav o formiranju modernog i stabilnog bankarskog sistema u Srbiji (Domanović i saradnici, 2018).

Devet banaka je ostvarilo dobitak pre oporezivanja u svakoj od pet posmatranih godina. Od tih banaka, šest banaka je imalo godišnju tekuću EPS nižu od 15% u svakoj godini, dok su četiri banke imale godišnju gotovinsku EPS nižu od 15% u svakoj godini. S druge strane, nijedna banka nije imala godišnju tekuću EPS veću od 15% u svakoj godini, dok je samo jedna banka imala godišnju gotovinsku EPS veću od 15% u svakoj godini. Ovakvi rezultati pokazuju da su izuzetno niske godišnje EPS postojanije u odnosu na izuzetno visoke godišnje EPS. Drugim rečima, visoke godišnje EPS su obično prolazna okolnost u bankama.

Grafik 2 prikazuje raspodelu opservacija prema visini dugoročnih EPS. Ova raspodela je relativno slična raspodeli opservacija prema visini godišnjih EPS.

Grafik 2: Raspodela opservacija prema visini dugoročnih EPS



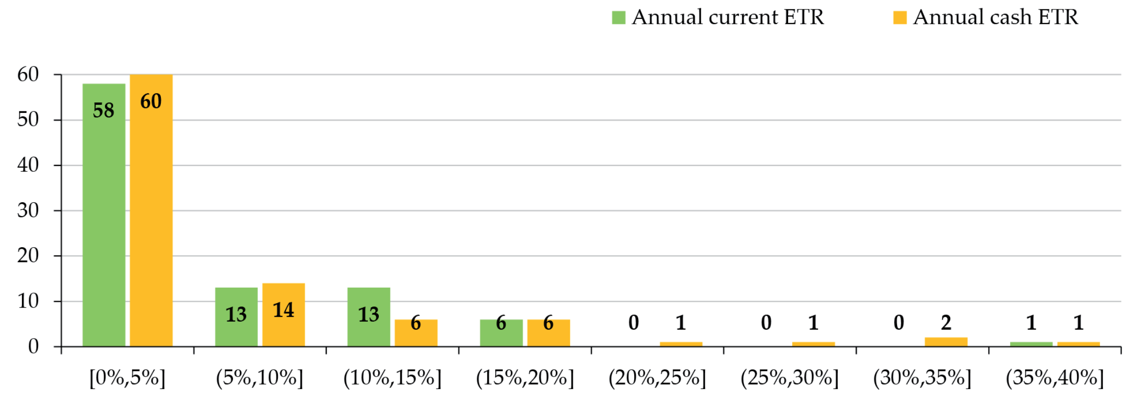
Izvor: kalkulacija autora

Osam banaka ima dugoročnu tekuću EPS nižu od 5%, dok deset banaka ima dugoročnu gotovinsku EPS nižu od 5%. Interesantno je pomenuti da je samo jedna banka imala i dugoročnu tekuću EPS i dugoročnu gotovinsku EPS veću od 15%. Dve banke su zabeležile dugoročnu tekuću EPS od 0%, dok su četiri banke imale dugoročnu gotovinsku EPS od 0%.

Predstavljeni rezultati sugerišu da banke efikasno upravljaju obavezama za porez na dobitak, odnosno da su u mogućnosti da u dugom roku (u petogodišnjem periodu) zadrže relativno niske EPS. S tim u vezi, minimiziranje obaveza za porez na dobitak ostavlja bankama više sredstava za reinvestiranje ili raspodelu vlasnicima.

Naredni deo empirijskog istraživanja se odnosi na uticaj određenih karakteristika (veličina, zaduženost i profitabilnost) na EPS

Figure 1: Distribution of observations according to the value of annual ETRs



Source: author's calculation

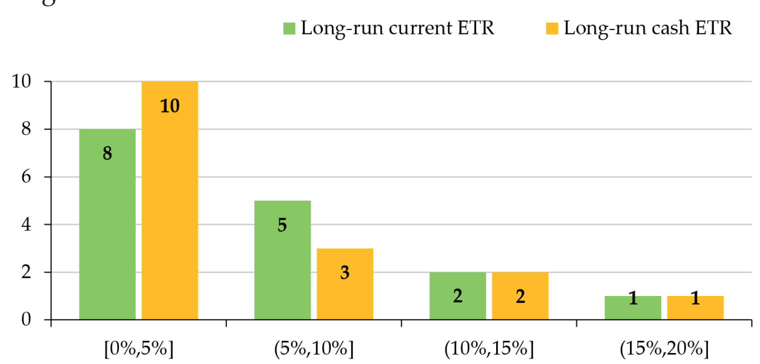
while 60 observations (65.93% of the sample) had annual cash ETR lower than 5%. Thereby, 32 observations (35.16% of the sample) had annual current ETR of 0%, while 49 observations (53.85% of the sample) had annual cash ETR of 0%.

Annual cash ETRs have higher dispersion compared to annual current ETRs. High values of annual ETRs (higher than 20%) primarily refer to cash ETRs – there is only one observation with annual current ETR higher than 20% in the sample, compared to five observations with annual cash ETR higher than 20%.

The profitability of banks has considerably increased during the observed period. In 2018, only one sampled bank recorded loss before taxation, unlike 2014, when eleven banks recorded negative result before taxation. Such findings confirm the argument on the development of a modern and stable banking system in Serbia (Domanović et al., 2018).

Nine banks recorded income before taxation in each of the five observed years. Out of those, six banks had annual current ETR lower than 15% in each year, while four banks had annual cash ETR lower than 15% in each year. On the other hand, none of the banks had annual current ETR higher than 15% in each year, while only one bank had annual cash ETR higher than 15% in each year. Such results show that exceptionally low annual ETRs are more persistent compared to exceptionally high annual ETRs. In other words, high annual ETRs are usually a transitory occasion in banks.

Figure 2. Distribution of observations according to the value of long-run ETRs



Source: author's calculation

Chart 2 shows the distribution of observations according to the value of long-run ETRs. This distribution is relatively similar to the distribution of observations according to annual ETRs.

Eight banks have a long-run current ETR lower than 5%, while ten banks have long-run cash ETRs lower than 5%. It is interesting to note that only one bank had both long-run current ETR and long-run cash ETR higher than 15%. Two banks recorded long-run current ETRs of 0%, while four banks had long-run cash ETRs of 0%.

Presented results suggest that banks efficiently manage corporate income tax liabilities as they are in a position to keep relatively low ETRs in the long-run. In this regard, the minimization of corporate income tax liabilities leaves more resources for banks to reinvest or distribute to owners.

The next part of the empirical research regards the impact of certain features (size,

Tabela 5: Rezultati t-testova za godišnje EPS

Varijabla	EPS ≤ 5%		EPS > 5%		t-statistika	Jednakost varijansi
	Broj opservacija	Aritmetička sredina	Broj opservacija	Aritmetička sredina		
Panel A. Analiza determinanti godišnjih tekućih EPS						
Veličina	58	18,093	33	18,664	**-2,254	Da
Zaduženost	58	79,804%	33	80,210%	-0,299	Da
Profitabilnost	58	1,498%	33	2,229%	*-1,748	Da
Panel B. Analiza determinanti godišnjih gotovinskih EPS						
Veličina	60	18,052	31	18,780	***-2,884	Da
Zaduženost	60	79,723%	31	80,395%	-0,531	Ne
Profitabilnost	60	1,567%	31	2,144%	-1,350	Da

Napomena: statistički značajno na nivou od 10% (*), 5% (**) i 1% (***); jednakost varijansi je ispitana Levenovim testom

Izvor: kalkulacija autora

banaka. Rezultati t-testova za nezavisne uzorke, za godišnje EPS, su predstavljeni u Tabeli 5.

Podaci iz Tabele 5 pokazuju da veće banke imaju statistički značajno više godišnje tekuće i gotovinske EPS. U poreskoj teoriji je situacija u kojoj veće kompanije plaćaju više poreza na dobitak poznata kao hipoteza političkih troškova. Vržina (2018), takođe, pronalazi delovanje hipoteze političkih troškova u srpskom bankarskom sektoru, ali ti rezultati nisu statistički značajni. Ipak, važno je istaći da se metodologija istraživanja u tom radu značajno razlikuje od metodologije ovog rada.

Banke sa većim učešćem obaveza u ukupnoj imovini imaju veće godišnje EPS. Ipak, taj nalaz nije statistički značajan. S druge strane, profitabilnije banke imaju statistički značajno veće godišnje tekuće EPS.

Kako bi se ispitalo da li potencijalne determinante EPS različito utiču u kratkom i dugom roku, sprovedeni su dodatni t-testovi za dugoročne EPS. Rezultati testova su predstavljeni u Tabeli 6. Za svrhe analize determinanti dugoročnih EPS, veličina banke je računata kao prosek prirodnog logaritma ukupne imovine (u 000 RSD), zaduženost banke je računata kao prosečna vrednost odnosa ukupnih obaveza i ukupne imovine, dok je profitabilnost banke računata kao odnos prosečnog rezultata pre oporezivanja i prosečne ukupne imovine u posmatranom periodu.

Uticaj izabranih karakteristika banke na EPS je značajno različit u dugom roku u odnosu na kratak rok. U dugom roku, veće banke imaju više dugoročne tekuće EPS, ali niže dugoročne gotovinske EPS. Suprotno od analize

Tabela 6: Rezultati t-testova za dugoročne EPS

Varijabla	EPS ≤ 5%		EPS > 5%		t-vrednost	Jednakost varijansi
	Broj opservacija	Aritmetička sredina	Broj opservacija	Aritmetička sredina		
Panel A. Analiza determinanti dugoročnih tekućih EPS						
Veličina	8	18,253	8	18,878	-1,191	Da
Zaduženost	8	82,955%	8	78,350%	1,500	Da
Profitabilnost	8	1,131%	8	2,157%	-1,328	Da
Panel B. Analiza determinanti dugoročnih gotovinskih EPS						
Veličina	10	18,567	6	18,562	0,010	Da
Zaduženost	10	80,872%	6	80,286%	0,172	Da
Profitabilnost	10	1,345%	6	2,142%	-0,973	Da

Napomena: statistički značajno na nivou od 10% (*), 5% (**) i 1% (***); jednakost varijansi je ispitana Levenovim testom.

Izvor: kalkulacija autora

Table 5: Results of t-tests for annual ETRs

Variable	ETR ≤ 5%		ETR > 5%		t-statistics	Equal variances
	Observations	Arithmetic mean	Observations	Arithmetic mean		
Panel A. Analysis of determinants of annual current ETRs						
Size	58	18.093	33	18.664	**-2.254	Yes
Leverage	58	79.804%	33	80.210%	-0.299	Yes
Profitability	58	1.498%	33	2.229%	*-1.748	Yes
Panel B. Analysis of determinants of annual cash ETRs						
Size	60	18.052	31	18.780	***-2.884	Yes
Leverage	60	79.723%	31	80.395%	-0.531	No
Profitability	60	1.567%	31	2.144%	-1.350	Yes

Note: statistically significant at the level of 10% (*), 5% (**) and 1% (***); equality of variances is examined with Levene's test

Source: author's calculation

leverage and profitability) on ETRs of banks. Results of independent samples t-tests for annual ETRs are presented in Table 5.

Data from Table 5 show that larger banks have statistically significant higher annual current and cash ETRs. In taxation theory, a situation when larger companies pay more corporate income tax is known as political cost hypothesis. Vržina (2018) also finds the impact of political cost hypothesis in Serbian banking sector, but this finding is not statistically significant. However, it is important to note that the research methodology in that paper considerably differs from the methodology used here.

Banks with a higher share of liabilities in total assets have higher annual ETRs. However, this finding is not statistically significant. On the other hand, more profitable banks have statistically significantly higher annual current ETRs.

In order to determine whether the potential determinants of ETR have different impacts in the short and long run, additional t-tests were conducted for long-run ETRs. The results of these tests are presented in Table 6. For the purposes of analysing the determinants of long-run ETRs, bank size was calculated as an average of the natural logarithm of total assets (in 000 RSD), bank leverage was calculated as an average value of the ratio of total liabilities to total assets, while bank profitability was calculated as a ratio of average result before taxation and average total assets in the observed period.

Table 6: Results of t-tests for long-run ETRs

Variable	ETR ≤ 5%		ETR > 5%		t-statistics	Equal variances
	Observations	Arithmetic mean	Observations	Arithmetic mean		
Panel A. Analysis of determinants of long-run current ETRs						
Size	8	18.253	8	18.878	-1.191	Yes
Leverage	8	82.955%	8	78.350%	1.500	Yes
Profitability	8	1.131%	8	2.157%	-1.328	Yes
Panel B. Analysis of determinants of long-run current ETRs						
Size	10	18.567	6	18.562	0.010	Yes
Leverage	10	80.872%	6	80.286%	0.172	Yes
Profitability	10	1.345%	6	2.142%	-0.973	Yes

Note: statistically significant at the level of 10% (*), 5% (**) and 1% (***); equality of variances have been examined with Levene's test

Source: author's calculation

determinanti godišnjih EPS, ove razlike između velikih i manjih banaka nisu statistički značajne.

Banke sa većim učešćem obaveza u ukupnoj imovini imaju niže dugoročne EPS. Ovaj nalaz je suprotan u odnosu na analizu godišnjih EPS, ali, takođe, nije statistički značajan. Dodatno, profitabilnije banke imaju više dugoročne EPS. Ovaj nalaz je konzistentan sa analizom godišnjih EPS, ali nije statistički značajan.

Očigledno je da tradicionalne determinante EPS relativno loše objašnjavaju varijabilnost EPS banaka u Srbiji, posebno u dugom roku. Stoga je potrebno pronaći specifične karakteristike banaka koje mogu determinisati EPS. Na primer, stepen investiranja u državne dužničke hartije od vrednosti može umanjiti EPS, s obzirom na to da su prihodi od kamate na takve hartije (emitovane od strane Republike Srbije, autonomne pokrajine, jedinice lokalne samouprave i Narodne banke Srbije) oslobođeni poreza na dobitak. Prihodi od kamata na takve hartije obično predstavljaju najvažniju korekciju računovodstvenog dobitka pre oporezivanja u poreskom bilansu banaka.

Problematični krediti, takođe, mogu uticati na EPS banaka. Nakon globalne finansijske krize, poreski tretman problematičnih kredita je postao važan. Različite države su nametnule različita rešenja (Bholat i saranici, 2018), a Srbija ima relativno povoljan poreski tretman problematičnih kredita. Primera radi, bankama u Srbiji je dozvoljeno da kao odbitnu stavku u poreskom bilansu koriste iznos potraživanja koji nije naplaćen iz sredstava ostvarenih prodajom nepokretnosti, kao i iznos otpisanih potraživanja po osnovu problematičnih kredita (klasifikovanih prema propisima Narodne banke Srbije).

Zaključak

Istraživanje u ovom radu je sprovedeno sa ciljem ispitivanja godišnjih i dugoročnih (petogodišnjih) EPS u bankama u Srbiji. U tu svrhu su korišćeni podaci o tekućem rashodu za porez na dobitak, odlivu za porez na dobitak i dobitku pre oporezivanja banaka u periodu od 2014. do 2018. godine.

Rezultati istraživanja pokazuju da, u proseku, banke u Srbiji imaju izuzetno niske godišnje i dugoročne EPS. Naime, propisana stopa poreza na dobitak u Srbiji je tokom posmatranog perioda bila 15%, dok je najveći broj banaka imao EPS niže od 5%. Značajan procenat banaka ima EPS od 0%. Dodatno, dugoročne EPS su, u proseku, više od godišnjih EPS, što je razumljivo imajući u vidu činjenicu da dugoročni rezultat pre oporezivanja uključuje određene godišnje gubitke pre oporezivanja.

Analiza determinanti godišnjih i dugoročnih EPS je pokazala da veće banke imaju statistički značajno više godišnje EPS. Ovaj nalaz je u skladu sa hipotezom političkih troškova. Ipak, statistička značajnost tog uticaja se u dugom roku gubi. Takođe, determinante EPS različito utiču u kratkom i dugom roku.

Istraživanje je pokazalo da su banke u Srbiji prilično uspešne u minimiziranju EPS, i u kratkom i u dugom roku. Visoke godišnje EPS (više od propisane stope poreza na dobitak) su retkost i nisu održive u dugom roku. Drugim rečima, visoke godišnje EPS su prolazna okolnost u poslovanju banaka.

Dugoročne EPS imaju ograničenu upotrebljivost u bankarskom sektoru Srbije. Problem opservacija sa gubitkom pre oporezivanja nije rešen primenom koncepta dugoročnih EPS - naprotiv, procenat iskorišćenosti uzorka je veći u slučaju primene godišnjih EPS nego u slučaju dugoročnih EPS. Takođe, broj banaka u Srbiji je relativno mali, pa je istraživački uzorak nedovoljno veliki u slučaju primene dugoročnih EPS.

Pored ograničene upotrebljivosti dugoročnih EPS, rezultati istraživanja trebaju biti interpretirani u svetlu drugih ograničenja. Moguće je da bi rezultati istraživanja bili drugačiji promenom strukture uzorka. Kako bi se zadržala konzistentnost EPS, u radu nisu uzorkovane sve aktivne banke u Srbiji, već banke koje su konstantno bile aktivne tokom posmatranog perioda. Takođe, usled značajnih razlika u nacionalnim poreskim sistemima, rezultati istraživanja ne bi trebali biti analogno preneti na bankarske sisteme ostalih država.

Dugoročne EPS bi trebale biti izračunate i za ostale delatnosti u Srbiji u cilju poređenja dugoročnog opterećenja porezom na dobitak po delatnostima. Ukoliko bi naredni radovi proširili istraživanje na period pre 2013. godine, trebali bi koristiti razliku između propisane stope poreza na dobitak i EPS kao meru

The impact of chosen bank features on ETRs is considerably different in the long run compared to the short run. In the long run, larger banks have higher long-run current ETRs, but lower long-run cash ETRs. Contrary to the analysis of determinants of annual ETRs, these differences between larger and smaller banks are not statistically significant.

Banks with a higher share of liabilities in total assets have lower long-run ETRs. This finding is contrary to the analysis of annual ETRs, but is also not statistically significant. In addition, more profitable banks have higher long-run ETRs. This finding is consistent with the analysis of annual ETRs, but is not statistically significant.

It is obvious that traditional determinants of ETRs are relatively insufficient in explaining the variability of ETRs of banks in Serbia, particularly in the long run. Therefore, it is necessary to find specific bank features that may determine ETRs. For example, the intensity of investment in government debt securities may reduce ETR since interest revenue from such securities (issued by the Republic of Serbia, an autonomous province, local government unit or the National bank of Serbia) is tax exempt. Interest revenue from such securities is usually the most important correction of accounting income before taxation in tax balance of banks.

Non-performing loans may also influence ETRs of banks. After the global financial crisis, the tax treatment of non-performing loans has become an important issue. Different countries imposed different provisions (Bholat et al., 2018), while Serbia has a relatively favorable tax treatment of non-performing loans. For example, banks in Serbia are allowed to deduct in the tax balance an amount of receivables that was not collected on the basis of real estate sale, as well as an amount of written-off receivables regarding non-performing loans (classified according to the criteria of the National bank of Serbia).

Conclusion

Research in this paper has been conducted in order to assess the annual and long-run (five-year) ETRs in banks in Serbia. For this purpose, the author used data on current corporate income tax expenses, corporate income tax paid and income before taxation of banks in the period between 2014 and 2018.

Research results show that, on the average, banks in Serbia have very low annual and long-run ETRs. Namely, the statutory corporate income tax rate in Serbia during the observed period was 15%, while most of the banks had ETRs lower than 5%. A significant portion of banks had ETR of 0%. Furthermore, long-run ETRs are, on the average, higher than annual ETRs, which is understandable, bearing in mind the fact that long-run result before taxation includes certain annual losses before taxation.

The analysis of determinants of annual and long-run ETRs showed that larger banks statistically have significantly higher annual ETRs. This finding is consistent with the political cost hypothesis. However, the statistical significance of this impact is lost in the long run. In addition, determinants of ETRs have different impact in the short and long run.

Research showed that banks in Serbia are highly successful in ETR minimization, both in the short and long run. High annual ETRs (higher than the statutory corporate income tax rate) are a rarity and not persistent in the long run. In other words, high annual ETRs are a transitory occasion in bank operations.

Long-run ETRs have limited usability in the banking sector of Serbia. The problem of observations with loss before taxation is not solved with the implementation of the long-run ETRs concept – on the contrary, the percentage of sample usability is higher in the case of annual ETRs than in the case of long-run ETRs. Furthermore, the number of banks in Serbia is relatively small, so the research sample was not large enough in the case of implementation of long-run ETRs.

Aside from the limited usability of long-run ETRs, research results should be interpreted in the light of other limitations. It is possible that the research results would have been different if the structure of the sample had been changed. In order to maintain the consistency of ETRs, this paper did not include samples of all active banks in Serbia, but only the banks that were constantly active during the observed period. In addition, due to important differences in national tax systems, research results should not be analogously transposed on the banking poreskog opterećenja, usled niže propisane stope poreza na dobitak pre 2013. godine. Po ugledu na istraživanje Fagbemija i saradnika (2018), korisna bi bila i posebna poreska analiza za sistemski važne banke.

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systems of other countries.

Long-run ETRs should also be calculated for other industries in Serbia in order to make a cross-industry comparison of the long-run corporate income tax burden. If a subsequent research were to expand the study to include the period before 2013, they should employ the difference between the statutory corporate income tax rate and the ETR as a measure of tax burden, due to the statutory corporate income tax rate being lower before 2013. Following the research of Fagbemi et al. (2018), a separate tax analysis of systemically important banks would also be useful.

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NOVI EVROPSKI STANDARDI U UPRAVLJANJU PROBLEMATIČNIM POTRAŽIVANJIMA

Prevod obezbedio autor

Rezime

Uputstvo Evropskog nadzornog tela za bankarstvo o upravljanju problematičnim i restrukturiranim potraživanjima (koje je u primeni od 30. juna 2019. godine), važan je deo Akcionog plana za snižavanje nivoa problematičnih kredita, donetog u julu 2017. godine od strane Evropskog saveta. Uputstvo sadrži deset poglavlja, od kojih su dva poglavlja specifična jer važe samo za banke Evropske unije koje su naročito pogođene nivoom problematičnih potraživanja. Od takvih banaka se traži donošenje ambiciozne, ali realne NPL strategije, koja treba da bude integralni deo poslovnih procesa na svim organizacionim nivoima u banci.

Ključne reči: Evropsko nadzorno telo za bankarstvo, problematična potraživanja, NPL strategija

JEL: G21, G28, G33

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NEW EUROPEAN STANDARDS ON MANAGEMENT OF NON-PERFORMING EXPOSURES

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Translation provided by the author

Summary

The European Banking Authority Guidelines on management of non-performing and forborne exposures (in force as of 30th June 2019), constitute a significant component of the Action Plan to reduce the level of non-performing loans that was adopted in July 2017 by the European Council. The EBA Guidelines comprise ten sections, two sections thereof are specific as they apply only to the EU banks with significant levels of non-performing exposures. Those banks are requested to adopt ambitious, but realistic, NPE strategies, which should be fully embedded in business processes at all levels of the organisation.

Keywords: European Banking Authority, Non-performing exposures, NPE strategy

JEL: G21, G28, G33

Uvod

Opadajući trend učešća problematičnih u ukupnim kreditima (tzv. NPL racio), kao i opadajući trend apsolutnog nivoa problematičnih kredita u periodu 2016-2018. u bankama Evropske unije je dobra vest (tabela 1).

Međutim, treba imati u vidu sledeće:

a. NPL racio u Evropskoj uniji je viši u poređenju sa drugim razvijenim zemljama sveta. Na kraju 2017. godine u SAD i u Japanu NPL racio je iznosio svega oko 1% (Magnus et al, 2018);
b. Postoji nejednaka opterećenost različitih zemalja EU problematičnim kreditima. Naime, u preko 10 zemalja NPL racio je iznad 5%, a naročito je visok u Grčkoj i na Kipru (slika 1);
c. Postoji i nejednaka opterećenost različitih banaka EU problematičnim kreditima. U proseku, NPL racio u manjim i srednjim bankama je viši u odnosu na velike i sistemski značajne banke u EU (Magnus et al, 2018; KPMG 2019).

Podaci upućuju na to da je i dalje neophodno sprovoditi politike i mere snižavanja nivoa problematičnih kredita na nivou Evropske unije.

Uputstvo Evropskog nadzornog tela za bankarstvo (EBA European Banking Authority) o upravljanju problematičnim i restrukturiranim potraživanjima (u daljem tekstu: Uputstvo) počinje da se primenjuje od 30.06.2019. godine. Uputstvo je važan deo Akcionog plana za snižavanje nivoa problematičnih potraživanja, koji je usvojen u julu 2017. godine od strane Evropskog saveta (EC European Council).

Tabela 1: Apsolutni i relativni nivo problematičnih kredita u Evropskoj uniji

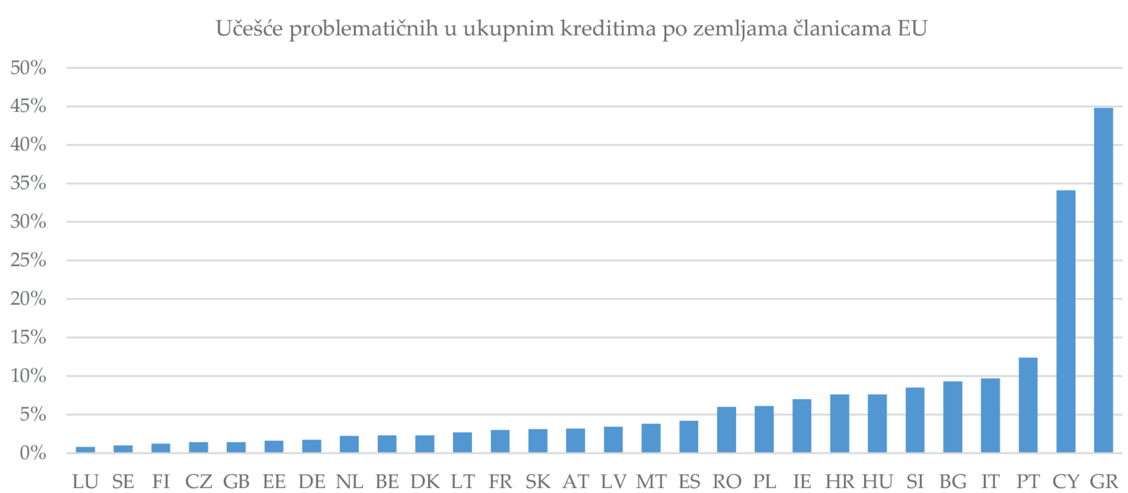
	Q4 2016	Q4 2017	Q4 2018
Učešće problematičnih u ukupnim kreditima (NPL racio)	5,4%	4,1%	3,2%
Zbirni nivo problematičnih kredita (u mlrd EUR)	989	815	658

Izvor: EBA Risk Dashboard

Uputstvo sadrži 10 poglavlja. U ovom članku biće predstavljena najvažnija poglavlja, a to su poglavlja od 4 do 9. Poseban značaj imaju poglavlje 4 i poglavlje 5 - ova dva poglavlja važe samo za:

- banke koje imaju bruto NPL racio veći ili jednak 5%. Racio se izračunava na konsolidovanom i na nekonsolidovanom nivou;
- banke za koje odgovarajuće nadzorno telo tako proceni (npr. zbog visoke koncentracije NPL-ova prema određenom geografskom regionu, ekonomskom sektoru ili grupi povezanih dužnika; zbog niskog ukupnog nivoa rezervisanja; zbog povećanog priliva novih NPL-ova; zbog povećanog

Slika 1: NPL racio u zemljama Evropske unije na dan 30.06.2018.



Izvor: EBA Risk Dashboard

Introduction

Share of non-performing loans in total loans (i.e. the NPL ratio) as well as the absolute level of non-performing loans in EU banks have had a downward trend during the period 2016-2018; and these are good news (see table 1).

Table 1: Absolute and relative levels of non-performing loans in the European Union

	Q4 2016	Q4 2017	Q4 2018
Share of non-performing loans in total loans (the NPL ratio)	5.4%	4.1%	3.2%
Aggregate level of non-performing loans (billions of EUR)	989	815	658

Source: EBA Risk Dashboard

However, one should also take into account the following:

a. The NPL ratio in the European Union is higher compared to other developed countries of the world. At the end of 2017 the NPL ratios in the USA and Japan were close to no more than 1% (Magnus et al, 2018);
b. The NPL burden is unequally distributed among EU Member States. Namely, in more than 10 countries the NPL ratio is higher than 5%; and it is particularly high in Greece and Cyprus (see chart 1);
c. The NPL burden is also unequally distributed among EU banks. On average NPL ratio in small and medium-sized EU banks is higher compared to large and systemically important EU banks (Magnus et al, 2018; KPMG 2019).

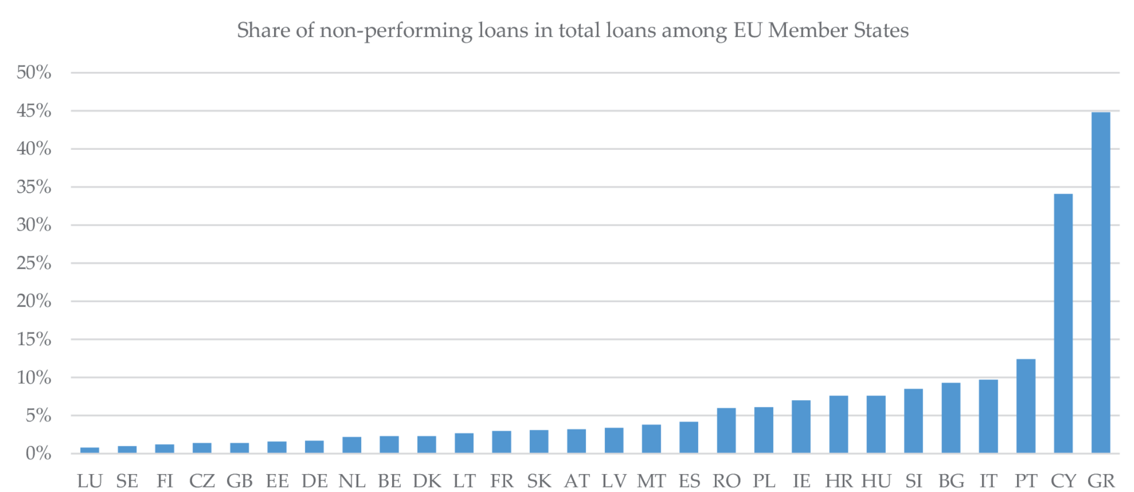
The above data point to the still present need to implement policies and measures aimed at further decreasing non-performing loans in the European Union.

The EBA (European Banking Authority) Guidelines on management of non-performing and forborne exposures (hereinafter: the EBA Guidelines) are in force as of 30 June 2019. The EBA Guidelines constitute a significant component of the Action Plan to reduce the level of non-performing loans - that was adopted in July 2017 by the European Council.

The EBA Guidelines comprise 10 sections. The most important sections of the EBA Guidelines will be presented in this paper, and these are the sections 4 through 9. Particularly important are section 4 and section 5 - these two sections apply only to:

- Banks with a gross NPL ratio equal to or greater than 5%. The ratio is calculated on consolidated and on unconsolidated levels;
- Banks for which competent authorities requested the implementation of sections 4 and 5 (for example, due to high concentration of NPLs in a geographical region, an

Chart 1: NPL ratio distribution among EU Member States as of 30.06.2018



Source: EBA Risk Dashboard

broja restrukturiranih potraživanja; zbog povećanog broja preuzete imovine date u obezbeđenje...).

Ostala poglavlja važe za sve banke Evropske unije. Nadležnost za primenu Uputstva od strane banaka snose odgovarajuća nadležna tela.

Poseban značaj u Uputstvu se pridaje zaštiti prava potrošača finansijskih usluga i naglašava važnost fer tretmana dužnika od strane banke kao poverioca.

Još jedna napomena je neophodna pre predstavljanja Uputstva: Problematično potraživanje (NPE) je tehnički širi pojam od problematičnog kredita (NPL), jer pored kredita uključuje i druge bilansne ali i vanbilansne proizvode banke kao poverioca. Ali, u praksi se ova dva pojma često upotrebljavaju kao sinonimi (Magnus et al, 2018; ECB, 2017). Po istom principu i u ovom članku će se pojmovi NPE i NPL koristiti naizmenično, kao sinonimi.

Poglavlje 4: NPL strategija

Poglavlje 4, dakle, važi samo za banke EU koje ili imaju bruto NPL racio veći ili jednak 5%, ili je odgovarajuće nadzorno telo donelo odluku o primeni ovog poglavlja (dalje u tekstu: targetirane banke). Ostale banke EU ne primenjuju ovo poglavlje Uputstva.

Targetirane banke treba da definišu svoju NPL strategiju. Osnovne četiri faze definisanja NPL strategije su sledeće:

- Za početak, targetirane banke treba da procene spoljašnje uslove i unutrašnje mogućnosti snižavanja problematičnih kredita. Sa jedne strane, targetirane banke procenjuju koliko makroekonomske prilike, prilike na finansijskom tržištu i tržištu nekretnina, pravni okvir i ostali spoljni faktori doprinose rešavanju visokog nivoa problematičnih kredita. Sa druge strane, targetirane banke treba da identifikuju uzroke generisanja svojih NPL-ova, procene uspešnost dotad primenjivanih mera za snižavanje svojih NPL-ova, sagledaju svoje operativne kapacitete (u pogledu stručnosti timova, opremljenosti timova, nivoa automatizacije procesa...). Targetirane banke treba da procene i mogući uticaj planiranog snižavanja NPL-ova na kapital banke;
- Potom se pristupa razvoju *NPL strategije*. Targetirane banke definišu prvo dugoročan razuman nivo NPL-ova; onda utvrđuju realne, ali ambiciozne, kvantitativne ciljeve u NPL strategiji i to: prema rokovima (kratak i srednji rok), prema osnovnim portfeljima (krediti odobreni privredi, stanovništvu, malim i srednjim preduzećima) i prema opcijama naplate (reprogramiranje, restrukturiranje, sudska ili vansudska prinudna naplata, prodaja potraživanja, otpis). Targetirane banke definišu i *plan realizacije*, kao potporni dokument kojim se bliže utvrđuju konkretne mere za realizaciju NPL strategije u periodu od 1 do 3 godine;
- Primena plana realizacije osigurava se adekvatnim politikama i procedurama;
- NPL strategija treba da bude integrisana u procese na svim nivoima organizacije banke.

Procena spoljašnih uslova i unutrašnjih mogućnosti snižavanja problematičnih kredita je aktivnost koja se obavlja najmanje jednom godišnje. Posledično, NPL strategija i njen plan realizacije predmet su revizije i eventualnog korigovanja. Ovim se naglašava dinamičan, a ne statičan, pristup u definisanju NPL strategije i njenog plana realizacije.

Poglavlje 5: Upravljanje i operacije u vezi sa problematičnim potraživanjima

Poglavlje 5 takođe važi samo za banke EU koje ili imaju bruto NPL racio veći ili jednak 5%, ili je odgovarajuće nadzorno telo donelo odluku o primeni ovog poglavlja (tj. za targetirane banke). Ostale banke EU ne primenjuju ovo poglavlje.

Četiri važna dela ovog poglavlja su:

- *Upravljanje i odlučivanje u vezi sa problematičnim potraživanjima*. Upravni odbor targetirane banke ima višestruke zadatke: (i) odobrava jednom godišnje NPL strategiju i plan realizacije i vrši njihovu redovnu reviziju; (ii) vrši kvartalni monitoring realizacije definisanih ciljeva NPL strategije; (iii) donosi politike u vezi sa snižavanjem problematičnih potraživanja (npr. politika upravljanja docnjom, politika restrukturiranja potraživanja, politika obezbeđenja potraživanja...); (iv) utvrđuje sistem nagrađivanja zaposlenih economic sector or a group of connected borrowers; due to low coverage ratios; due to increased inflow of new NPLs; due to increased level of forborne exposures; due to increased level of foreclosed collateral...).

Other sections of the EBA Guidelines are valid for all EU banks. Competent authorities should ensure that banks comply with the EBA Guidelines.

The EBA Guidelines give particular significance to the consumer protection considerations and requirements as well as fair treatment of consumers by the banks as creditors.

Before the presentation of the EBA Guidelines in this article, one more remark is in order: Non-performing exposure (NPE) is broader term than non-performing loans (NPL): aside from loans, it also comprises other on-balance and off-balance products of a bank as a creditor. However, in practice, these two terms are used interchangeably (Magnus et al, 2018; ECB, 2017). Following the same principle, in this article both terms (NPE and NPL) are also used interchangeably.

Section 4: NPE Strategy

As explained, section 4 applies only to EU banks with a gross NPL ratio equal to or greater than 5%, and EU banks for which competent authorities requested the implementation of section 4 (hereinafter: specified banks). Other EU banks do not implement section 4 of the EBA Guidelines.

Specified banks are supposed to define their NPE strategy. The main four phases in developing of the NPE strategy are the following:

- At first, specified banks should assess external conditions and internal capabilities to decrease non-performing exposures. On the one side, specified banks assess if the macroeconomic conditions, circumstances in the financial and real estate market, legal framework and other external factors contribute to the resolution of the high level of non-performing loans. On the other side, specified banks should identify the drivers of their NPLs; evaluate the outcomes of NPL actions taken in the past; assess their operating capacities (related to expertise of their teams, equipment of their teams, level of automation...). Specified banks should also assess the impact of the planned NPL decrease on their capital;
- Afterwards the *NPE strategy* should be developed. Specified banks start by establishing a reasonable long-term NPL level; then they set realistic but ambitious quantitative **targets** in their NPE strategies: by time horizons (short-term and medium-term), by main portfolios (e.g. exposures to corporate, retail, SME) and by implementation options (e.g. rescheduling, restructuring, court and out-of-court enforcement, sale of NPL, write-off). Specified banks define an *operational plan*, as a supporting document that more closely defines the concrete measures for implementation of the NPE strategy over a time period from 1 to 3 years;
- The implementation of the operational plan is ensured by appropriate policies and procedures;
- NPE strategy should be incorporated in business processes at all levels of the organisation.

The assessment of external conditions and internal capabilities to decrease non-performing loans is an activity performed at least once a year. Consequently, the NPE strategy and its operational plan are subject to review and possible correction. This emphasizes the importance of a dynamic, instead of a static approach to implementing the NPE strategy and its operational plan.

Section 5: NPE Governance and Operations

Section 5 as well applies only to EU banks with a gross NPL ratio equal to or greater than 5% and EU banks for which competent authorities requested the implementation of section 4 (i.e. specified banks). Other EU banks do not implement section 5 of the EBA Guidelines.

There are four significant parts of this section:

- *NPL-related steering and decision-making*. The Management Board of a specified bank has multiple tasks: (i) it annually approves the NPE strategy and its operational plan and na poslovima snižavanja problematičnih potraživanja; (v) osigurava internu kontrolu NPL aktivnosti, a posebno u odnosu na NPL klasifikaciju, rezervisanja, otpise, procenu datih obezbeđenja, održivost predloženih mera restrukturiranja...

- *Operativni NPL model*. U ovom delu poglavlja naglašava se da: (i) veličinu i složenost NPL organizacione jedinice treba prilagoditi veličini i složenosti targetirane banke; (ii) ne sme biti sukoba interesa, tj. NPL organizaciona jedinica ne sme da bude u okviru Kreditne organizacione jedinice. Takođe, u targetiranim bankama treba da postoji NPL odbor, različit od Kreditnog odbora, koji će donositi odluke iz svog domena; (iii) treba da postoji povratna informacija od NPL organizacione jedinice ka Kreditnoj organizacionoj jedinici; (iv) podela posla u okviru NPL organizacione jedinice treba da prati različite faze životnog ciklusa NPL-a; (v) posao u okviru NPL organizacione jedinice treba da bude specijalizovan prema homogenim NPL grupama, ako ih ima (npr. potraživanja prema građevinskoj industriji, brodogradnji, lombardni krediti...); (vi) zaposleni na ključnim pozicijama u NPL organizacionim jedinicama treba da poseduju specifičnu stručnost i iskustvo. Sistem nagrađivanja zaposlenih u NPL organizacionim jedinicama može da se zasniva ne samo na merilima kvantiteta nego i kvaliteta obavljenog posla - naravno kvantitativna merila imaju veći značaj; (vii) NPL organizaciona jedinica treba da raspolaže i adekvatnim tehničkim resursima.
- *NPL interni kontrolni okvir*. Osnovni zadatak interne kontrole je da se obezbedi upodobljenost NPL strategije (uključujući i njen plan realizacije) sa poslovnom strategijom targetirane banke. Postoje tri linije odbrane: (i) rukovodioci u NPL organizacionim jedinicama odgovorni su za sprovođenje prve linije kontrole; (ii) jedinice za upravljanje rizicima predstavljaju drugu liniju odbrane, koja ima pravo veta na sprovođenje pojedinačnih rešenja za snižavanje problematičnih kredita; (iii) interna revizija, koja ima pravo da sprovodi redovne i vanredne nenajavljene kontrole rada u NPL organizacionoj jedinici.
- *NPL monitoring*. U pogledu nadgledanja rada u NPL organizacionoj jedinici, posebno se: (i) prati ispunjenje osnovnih NPL pokazatelja rada (tzv. key performance indicators); (ii) prati realizacije definisanih ciljanih nivoa NPL; (iii) prate predmeti restrukturiranih potraživanja; (iv) prate aktivnosti u vezi sa poslednjom fazom NPL-ovog životnog ciklusa, tj. naročito transferne cene po kojima se vrši preuzimanje imovine date u obezbeđenje, ili prodajne cene po kojima se vrši aukcijska prodaja imovine date u obezbeđenje.

Poglavlja 6, 7 i 8 Uputstva

Sadržaj naredna tri poglavlja Uputstva može se sažeti u nekoliko osnovnih poruka.

Poglavlje 6: Restrukturirana potraživanja

Problematično potraživanje treba restrukturirati ukoliko vodi dužnika u status *održive* redovne otplate. Restrukturiranje se ne sme zloupotrebiti kako bi se prikrila dužnikova nesposobnost da otplati kredit.

Odluci o primeni adekvatne mere restrukturiranja treba da prethodi odgovarajuća analiza u banci, i to ne samo finansijska analiza otplatne sposobnosti dužnika, nego i komparativna analiza alternativnih opcija naplate (tj. poređenje alternativnih neto sadašnjih vrednosti, u čijem izračunavanju se koriste realni i kredibilni ulazni parametri).

Neophodno je da banke prate efikasnost i efektivnost preduzetih mera restrukturiranja. Povratne informacije o dužini procesa restrukturiranja (efikasnost) i stepenu uspešnosti preduzetih mera restrukturiranja (efektivnost) doprinose sagledavanju kvaliteta procesa snižavanja udela problematičnih kredita i njegovom daljem poboljšavanju.

Poglavlje 7: Prepoznavanje NPL statusa

Na osnovu opšte prihvaćene definicije, potraživanje mora zadovoljiti jedan ili oba kriterijuma da bi bilo kategorizovano kao problematično: (a) da je materijalno značajno i u docnji plaćanja dužoj od 90 dana i/ili (b) da je procenjeno da dužnik „verovatno neće izmiriti svoje obaveze po kreditu u celosti bez reviews them regularly; (ii) it monitors, on a quarterly basis, the fullfilment of the defined NPL targets; (iii) it approves policies related to NPL reduction (such as: default management policy, forbearance policy, collateral policies...); (iv) it defines a method of remunerating NPL work units; (v) it ensures internal controls of NPL activities, and particularly NPL classifications, impairments, write-offs, collateral valuations and the sustainability of forbearance solutions...

- *NPL operating model*. This part of the section emphasizes that: (i) size and complexity of an NPL work unit should suit the size and complexity of a specified bank; (ii) conflict of interest should be avoided, i.e. an NPL work unit should be independent from a loan origination unit. In that respect, an NPL committee should be independent from a Credit Committee in specified banks, as it makes decisions in a different domain; (iii) there should be feedback between an NPL work unit and a loan origination unit; (iv) division of work in NPL work units should be tailored to the phases of the NPL life cycle; (v) where appropriate, there could be specialized teams within an NPL work unit suited for the homogenous NPL groups of exposures (e.g. real estate, shipbuilding, lombard loans...); (vi) key employees in NPL work units should have specific NPL experience and expertise. A system of remunerating employees in NPL work units can be founded on both quantitative and qualitative measurements - with quantitative measurements still being more significant; (vii) NPL work units should have adequate technical resources.
- *NPL internal control framework*. The main task of NPL internal control is to ensure full alignment between the NPE strategy (its operational plan inclusive) and the overall business strategy of a specified bank. There are three lines of defence: (i) managers of NPL work units are responsible for the first line of control; (ii) risk management units represent the second line of defence. They are granted a veto right on the implementation of individual workout solutions; (iii) internal audit has the right to implement both regular and random, unannounced work inspections in NPL work units.
- *NPL monitoring*. In the NPL workout units there should be: (i) monitoring of NPL-related KPIs (i.e. key performance indicators); (ii) monitoring of fulfilment of the defined NPL targets; (iii) monitoring of forbearance activities; (iv) monitoring of activities connected to the last phase of the NPL life cycle, and particularly transfer prices applied when specified banks take over the collateral, or sale prices applied when specified banks put the assets of collateral on auction.

Sections 6, 7 and 8 of the EBA Guidelines

Contents of the next three sections of the EBA Guidelines can be summarized in several main statements.

Section 6: Forbearance

Forbearance measures are to be applied if they lead to a *sustainable* performing repayment status of a borrower. Forbearance measures must not be misused to cover the borrower's inability to repay the loan.

The decision on adequate forbearance measures should follow after a suitable bank analysis: the financial analysis of borrower's loan repayment capacity as well as a comparative analysis of alternative workout solutions (i.e. comparison of alternative net present values that are calculated based on realistic and credible input parameters).

It is necessary for banks to monitor the efficiency and effectiveness of implemented forbearance measures. The feedback information about the duration of the decision-making process (efficiency) and the degree of success of the implemented forbearance measures (effectiveness) contributes to evaluate the quality of the NPL reduction process and enhance it.

Section 7: NPE Recognition

According to the generally adopted definition, the exposure must satisfy either or both of the following criteria to be categorized as non-performing:(a) it is materially significant and more than 90 days past-due and/or (b) it aktiviranja instrumenata obezbeđenja, bez obzira na postojanje bilo kog dospelog iznosa ili trajanja docnje." (ECB 2017, str. 49).

Međutim, u slučaju restrukturiranog potraživanja NPL zadržava status još najmanje godinu dana nakon restrukturiranja. Restrukturirano potraživanje može izaći iz NPL statusa pod pretpostavkom da je dužnik u toku godinu dana od dana restrukturiranja redovno otplaćivao dug i da postoji verovatnoća budućih redovnih otplata. Restrukturirano potraživanje koje više nema NPL status se i dalje prati. Ukoliko dođe do 30 dana docnje u otplati ili se istom dužniku odobri novo restrukturiranje, potraživanje se vraća u NPL status.

Posebni slučajevi u kojima restrukturirano potraživanje zadržava trajni NPL status su: (i) kada plan otplate nije adekvatan (sa aspekta kredibilne procene otplatne sposobnosti dužnika ili stepena saradnje dužnika sa bankom; ako je konstruisan da bi se zaobišla obaveza dužnika da otplati kredit...); (ii) kada se novim ugovorom odlaže redovna otplata, čime može da se utiče na NPL klasifikaciju (npr. grejs period duži od dve godine...); itd.

Proglavlje 8: Rezerve za procenjene gubitke i otpisi

Za banku je važno *pravovremeno* prepoznavanje nenaplativosti potraživanja, putem rezervi za procenjene gubitke i isknjižavanja. Evropsko nadzorno telo za bankarstvo promoviše u ovom poglavlju isknjižavanje problematičnih potraživanja, čak i kada pravne radnje naplate nisu dovršene - jer se moguća naknadna naplata potraživanja može knjižiti kao vanredni prihod. U ovom pogledu, Evropsko nadzorno telo ima tumačenje da otpisano potraživanje nije i oprošteno potraživanje. Uprkos primedbama datim tokom javnih konsultacija (povodom predloženog Uputstva) da pojedina nacionalna zakonodavstva izjednačuju otpisano potraživanje sa oproštenim potraživanjem, Evropsko nadzorno telo za bankarstvo ostaje promoter aktivnog isknjižavanja.

Bankama se preporučuje ex-post testiranje svojih rezervi za procenjene gubitke u odnosu na stvarno nastale gubitke, radi dobijanja povratne informacije o kvalitetu primenjenih metodologija.

Poglavlje 9: Procena obezbeđenja (pokretne i nepokretne imovine)

U okviru ovog važnog poglavlja, osnovna poruka bankama je da obezbede da procene instrumenata obezbeđenja NPL potraživanja budu redovno ažurirane, valjano utemeljene i urađene poštujući princip nezavisnosti.

Upravni odbor banke odobrava i revidira (najmanje jednom godišnje) politiku i procedure vezane za procenu datih instrumenata obezbeđenja. Politikom i procedurama treba da se obezbedi, između ostalog, unutrašnja kontrola kvaliteta i da se za to formira posebno telo - telo čiji je rad nezavisan od onih koji inicijalno vrše procenu, kao i od onih koji su uključeni u proces odobravanja kredita.

Banke treba da imaju listu kvalifikovanih procenitelja, a procenitelji mogu biti eksterni i interni. Eksterni procenitelji treba da budu osigurani od profesionalne odgovornosti. Prilikom izbora procenitelja treba izbeći mogući konflikt interesa; u tom smislu, izabrani procenitelji (kao i njihovi srodnici prvog stepena) ne smeju da budu interesno povezani sa procesom odobravanja kredita, niti sa dužnikom, niti sa vrednošću procene, niti sa prodavcem ili kupcem obezbeđenja koje je predmet procene, itd. Zahteva se rotacija procenitelja nakon dve uzastopne individualne procene iste nekretnine od istog procenitelja.

Odgovarajuća institucija definiše prag za izradu individualnih procena nekretnina. Evropsko nadzorno telo za bankarstvo nije nadležno za definisanje takvog praga. Pri dodeli NPL statusa, ponovo se vrši individualna procena nekretnina datih u obezbeđenje takvog potraživanja (za imovinu koja potpada pod individualno procenjivanje). U toku trajanja NPL statusa, individualna procena se vrši jednom godišnje, ali i češće u slučaju tržišnih distorzija – bez obzira da li se radi o stambenim ili poslovnim nekretninama.

Procena imovine vrši se na osnovu *tržišne vrednosti*; ukoliko je u pitanju pokretna imovina, treba dodatno voditi računa o periodičnoj proceni likvidnosti i pravnoj proceni izvršenja. Procena imovine koja generiše prihod može da se obavlja na osnovu metode *diskontovanja novčanih tokova*, ali na prudencijalan način (unoseći kredibilne ulazne parametre is assessed that the debtor is "unlikely to pay its credit obligations in full without realisation of collateral, regardless of the existence of any past-due amount or of the number of days past due." (ECB 2017, p. 49).

However, in case of forborne exposures the NPL status remains valid for at least one year after the granting of the forbearance measure. A forborne exposure can exit the NPL status if regular loan repayments have been made over the one-year cure period and if it is likely that the borrower will continue to regularly repay the loan. A forborne exposure that exited the NPL status should continue to be monitored. The NPL status returns if this exposure becomes more than 30 days past-due or if this exposure is granted a new forbearance measure.

Special cases of forborne exposures that have permanent NPL status are: (i) forborne exposures supported by inadequate repayment plans (inadequate from the aspect of credible assessment of the borrower's loan repayment capacity or of the borrower's degree of cooperation with the bank; if such a repayment plan is construed to cover the borrower's inability to repay the loan...); (ii) forborne exposure that includes contract terms delaying the time for regular loan repayments, so that the NPL classification can be affected (for example, grace period of more than two years...); etc.

Section 8: NPE Impairments and Write-Offs

It is important for a bank to timely recognize the un-collectability of an exposure through loss allowances or write-offs. In this section, the European Bank Authority promotes write-offs of non-performing exposures even before legal actions to recover the debt have been concluded in full – it is because the potential later collection can be booked as extraordinary income. In this respect, the European Banking Authority interprets that written-off exposures are not the same as forgiven exposures. Despite remarks during public consultations (on the proposed EBA Guidelines) that, in certain national legal systems, written-off exposures are indeed the same as forgiven debt, the European Banking Authority remains the promoter of active write-off practices.

It is recommended for banks to back-test their loss allowances against actual losses, in order to obtain feedback information on the quality of the applied methodologies.

Section 9: Collateral Valuation of Immovable and Movable Property

Within this important section, the main message to the banks is to ensure that their valuations of collateral for NPLs are up-to-date, well-grounded and based on independent assessments.

The policy and procedures related to the collateral valuation should be approved and reviewed (at least on an annual basis) by the bank's management body. The policy and procedures should ensure, inter alia, the internal quality assurance, and a dedicated unit should be established for this purpose – a unit whose function is independent from those conducting the initial collateral valuation, as well as loan processing.

Banks should have a panel of qualified appraisers; appraisers may be external or internal. External appraisers should have professional indemnity insurance. In selecting appraisers, a bank should avoid any conflict of interest; in that respect the selected appraisers (as well as their first-degree relatives) should not be connected by interest to the loan approval process, or connected by interest to the borrower, or the buyer/seller of the immovable property subject to appraisal, etc. It is required to rotate the appointed appraiser after two consecutive individual valuations of the same property by the same appraiser.

Competent authorities should define a common threshold for the individual valuations of immovable property. The European Banking authority is not responsible to define the threshold. At the time when the exposure is classified as non-performing, the individual appraisal of underlying immovable property should be done again (if such immovable property is subject to individual evaluation). The collateral appraisal should be updated at least once a year, while an exposure continues to be classified as NPL – regardless if underlying asset represents residential or business real estate.

Collateralized property is appraised on the basis of *market value*; for the movable property, please note that it is important to periodically u jednačinu). Obavezno je poštovanje međunarodnih, evropskih i nacionalnih standarda pri proceni imovine.

Bankama se preporučuje ex-post testiranje procena vrednosti imovine u odnosu na cene po kojima je imovina prodata, radi dobijanja povratne informacije o kvalitetu primenjenih metoda.

Zaključak

Evropska unija pridaje veliku važnost snižavanju nivoa problematičnih potraživanja. Tri tela Evropske unije - Evropska centralna banka (ECB European Central Bank), Evropsko nadzorno telo za bankarstvo i Evropska komisija (EC European Commission) - su donosioci pet pravila u vezi sa snižavanjem nivoa problematičnih potraživanja:

- Uputstvo Evropske centralne banke o problematičnim kreditima, objavljeno u martu 2017. godine (primena u 119 banaka Evropske unije pod direktnom nadležnošću Evropske centralne banke);
- Dodatak Uputstvu Evropske centralne banke o problematičnim kreditima: očekivanja u pogledu prudencijalnog rezervisanja problematičnih potraživanja. Ovaj Dodatak je objavljen u martu 2018. godine;
- Pokretanje pojedinačnih dijaloga između banaka i Evropske centralne banke o eventualnim odstupanjima od očekivanja u pogledu prudencijalnog rezervisanja (od 2021. godine nadalje);
- Nova pravila Evropske komisije u pogledu regulisanja zahtevanog nivoa kapitala, koja treba da definišu zajednički minimalni nivo pokrića gubitaka po osnovu novih problematičnih potraživanja;
- Uputstvo Evropskog nadzornog tela za bankarstvo o upravljanju problematičnim i restrukturiranim potraživanjima, koje je objavljeno u oktobru 2018. godine (primena u preko 6.000 banaka Evropske unije).

Ciljevi koje je Evropsko nadzorno telo za bankarstvo htelo da postigne donetim Uputstvom su višestruki, a naročito: (i) efikasnije upravljanje problematičnim i restrukturiranim potraživanjima; (ii) konvergencija aktivnosti nadzora nad problematičnim i restrukturiranim potraživanjima; (iii) uvođenje NPL strategije u banke koje su naročito pogođene visokim nivoom problematičnih kredita; (iv) proširenje primene NPL nadzora na sve banke Evropske unije, itd.

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assess its liquidity as well as legal enforceability. The appraisal of the income-generating property can be done based on the *discounted cash flows*, but in a prudential manner (using credible input parameters into formula). It is obligatory to respect applicable international, European and national appraisal standards.

It is recommended for banks to back-test their collateral valuations against actual sale prices of collateralized property, in order to obtain feedback information on the quality of the applied methods.

Conclusion

The European Union gives a lot of attention to the importance of NPL reduction. Three bodies of the European Union – the European Central Bank, the European Banking Authority and the European Commission - are the creators of five rules in relation to the reduction of non-performing exposures:

- The ECB Guidance to banks on non-performing loans, published in March 2017 (applied by 119 EU banks under direct responsibility of the European Central Bank);
- Addendum to the ECB Guidance to banks on non-performing loans: supervisory expectations for prudential provisioning of non-performing exposures. This Addendum was published in March 2018;
- Individual supervisory dialogues between banks and the European Central Bank regarding the possible deviations from the supervisory expectations for prudential provisioning (as of 2021);
- The new regulation of the European Commission regarding the Capital Requirements Regulation, which should define minimum loss coverage levels for newly originated loans that become non-performing;
- The European Banking Authority Guidelines on management of non-performing and forborne exposures, published in October 2018 (to be implemented by over 6,000 EU banks).

There are multiple objectives that European Banking Authority wanted to achieve by the adopted EBA Guidelines, and particularly: (i) more efficient management of non-performing and forborne exposures; (ii) convergence in supervisory activities related to the non-performing and forborne exposures; (iii) introduction of NPE strategy in banks particularly affected by the high level of non-performing loans; (iv) extension of the NPL supervisory activities to all EU banks, etc.

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* *Za stavove iznete u ovom radu odgovoran je autor i stavovi ne predstavljaju nužno zvaničan stav Narodne banke Srbije*

Rezime

U januaru 1999. godine evro je uveden kao zajednička valuta zemalja članica evrozone, koju danas koristi više od 340 miliona Evropljana. Uvođenjem zajedničke valute stvorena je monetarna unija koja je tokom dvadeset godina postojanja imala svoje uspone i padove. Najveći dosadašnji izazov svakako predstavlja svetska finansijska kriza 2008. godine sa kojom se najveći broj zemalja evrozone uspešno izborio. Od svog uvođenja evro je postao druga najznačajnija valuta, posle američkog dolara, u strukturi međunarodnih rezervi doprineo je sniženju transakcionih troškova, u trgovinskoj razmeni stvaranjem jedinstvenog tržišta, ali je i omogućio konvergenciju monetarnih politika zemalja članica evrozone. U prvih dvadeset godina svog postojanja evro se pokazao kao relativno stabilna valuta u koju njeni imaoci imaju poverenja. Evropska centralna banka, zajedno sa centralnim bankama zemalja članica evrozone, stvorila je monetarni sistem u kojem postoji poverenje u zajedničku valutu kroz očuvanje njene vrednosti i nastavka rada na postizanju i obezbeđivanju finansijske i cenovne stabilnosti evrozone.

Ključne reči: evro, zajednička valuta, evrozona, monetarna politika, jedinstveno tržište, međunarodne rezerve, Evropska centralna banka

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TWENTY YEARS SINCE THE INTRODUCTION OF THE EURO

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* *The views expressed in this paper are those of the author, and do not necessarily represent the official view of the National Bank of Serbia*

Summary

In January 1999, the euro was introduced as the common currency of the eurozone member states, which is used today by more than 340 million Europeans. By introducing the common currency, a monetary union has been created, which in its twenty years of existence has had its ups and downs. The biggest challenge so far has been the global financial crisis of 2008, with which most of the eurozone countries have successfully fought. Since its introduction, the euro has become the second most important currency, after the US dollar, in the structure of international reserves, contributing to the reduction of transaction costs in trade through the creation of a single market, but also facilitated the convergence of monetary policies of eurozone member countries. In the first twenty years of its existence, the euro has proven to be a relatively stable currency in which its holders have confidence. The European Central Bank, together with the central banks of the eurozone member countries, has created a monetary system that has confidence in the common currency by preserving its value and continuing work to achieve and ensure the eurozone's financial and price stability.

Keywords: euro, common currency, eurozone, monetary policy, single market, international reserves, European Central Bank

JEL: E52, F33, F45

Uvod

Naziv jedinstvene valute evrozone je usvojen u Madridu 16. decembra 1995. godine i predlagač imena valute evro je belgijski profesor francuskog jezika i istorije i esperantista, Žermen Pirlo, koji je u avgustu 1995. godine poslao pismo tadašnjem predsedniku Evropske komisije Žaku Santeru sa predlogom o nazivu zajedničke valute. Vrednosti kurseva za konverziju nacionalnih valuta zemalja članica evrozone je odredio Savet Evropske unije na bazi preporuke Evropske komisije i te vrednosti su fiksirane na bazi vrednosti međuvalutnih odnosa koji su važili 31. decembra 1998. godine. Dotadašnja obračunska jedinica ECU (eng. *European Currency Unit*) je vredela jedan evro. Prilikom uvođenja, evro je bio prisutan u nefizičkom obliku, kao na primer u obliku elektronskih transfera, bezgotovinskog plaćanja i slično. Papirni i kovani novac nacionalnih valuta zemalja članica je nastavio da se koristi kao zakonsko sredstvo plaćanja (eng. *legal tender*) sve do uvođenja papirnog i kovanog novca valute evro, koji je uveden 1. januara 2002. godine. Inspiracija za znak evra (€) je pronađena u grčkom alfabetu, u slovu epsilon (Є), ali i u prvom slovu Evrope, koje je precrtano sa dve paralelne linije kako bi se ukazalo na stabilnost zajedničke valute.

Učešće evra u međunarodnim deviznim rezervama

Udeo funte u poznatim deviznim rezervama zvaničnih institucija 1899. godine je bio više nego dvostruko veći od učešća franka i nemačke marke, i mnogo veći od učešća dolara (Chinn i Frankel, 2008, 2). Nakon što je britanska funta izgubila dominatnu ulogu međunarodne valute nakon dva svetska rata, dolar je zauzeo dominatno mesto kao valuta za međunarodnu upotrebu, uključujući devizne rezerve, trgovinsko fakturisanje, denominaciju osiguranja i za trgovanje na spot i tržištu derivata. Međutim, sa stvaranjem evra 1999. i prvim evro novčanicama koje su se pojavile 2000. godine, došlo je do porasta interesa u tome da li prevlast dolara može biti ugrožena (Bobba i dr., 2007, 4).

Upotreba valute određene zemlje u međunarodnim deviznim rezervama je određena veličinom i otvorenošću ekonomije i finansijskih tržišta, kao i načinom vođenja makroekonomske politike. Okruženje niske inflacije promoviše visok nivo ekonomskog rasta i utiče na stabilnost valute (Pollard, 1998, 32). Prednosti posedovanja valute koja ima međunarodni status su poverenje za rezidente zemlje, veći obim poslovnih aktivnosti za banke i druge finansijske institucije u toj zemlji, prihod od seniorаže, kao i politička moć i prestiž. Sa druge strane treba ukazati na nedostatke posedovanja valute koja ima međunarodni status, a to su veće oscilacije u potražnji za tom valutom, kao i veliki nivo odgovornosti monetarnih vlasti za očuvanje vrednosti te valute (Chinn i Frankel, 2005, 5-6).

Podatke o valutnoj strukturi deviznih rezervi na međunarodnom nivou objavljuje Međunarodni monetarni fond (MMF) u svom izveštaju COFER (eng. *Currency Composition of Official Foreign Exchange Reserve*). Ovi podaci se objavljuju poslednjeg radnog dana svakog kvartala, sa jednim kvartalom zaostatka u objavi. Trenutno su sledeće valute zastupljene u izveštavanju: američki dolar, evro, kineski juan, japanski jen, britanska funta, australijski dolar, kanadski dolar i švajcarski franak. Pre uvođenja evra 1999. godine u izveštaj COFER su bile uključene sledeće valute: ECU, nemačka marka, francuski franak i holandski gulden. Definicija deviznih rezervi COFER-a je ista kao i kod međunarodne finansijske statistike MMF-a (eng. *International Financial Statistics - IFS*). Ukupan iznos deviznih rezervi u izveštavanju COFER-a je podeljen na sledeći način:

1. locirani iznos rezervi - odnosi se na iznos deviznih rezervi koji COFER izveštava;
2. nelocirani iznos rezervi - odnosi se na razliku deviznih rezervi koje su sadržane u izveštaju međunarodne finansijske statistike MMF-a i COFER-a. Nelocirani iznos deviznih rezervi se odnosi na devizne rezerve onih zemalja/ekonomija koje trenutno izveštavaju međunarodnu finansijsku statistiku MMF-a, ali ne i COFER.

Na kraju prvog kvartala 1999. godine učešće evra u međunarodnim deviznim rezervama iznosilo je 18,12%, a američkog dolara 71,19%. Tada su, pored evra i američkog dolara, učešće imali i japanski jen (6,03%), britanska funta

Introduction

The name of the single currency of the eurozone was adopted in Madrid on December 16, 1995, and the one who named the euro was the Belgian French Language and History Professor and Esperantist, Germain Pirlot, who in August 1995 sent a letter to the former President of the European Commission, Jacques Santer, with the proposal regarding the name of the common currency. The exchange rates for the conversion of the national currencies of the member countries of the eurozone were determined by the Council of the European Union on the basis of the recommendation of the European Commission and these values were fixed on the basis of the value of the inter-currency relations that were in force on December 31, 1998. The former unit of account ECU (European Currency Unit) was worth one euro. When introducing the euro, it was present in non-physical form, as for an example in the form of electronic transfers and non-cash payments. Banknotes and coins of national currencies of member states continued to be used as a legal tender until the introduction of euro banknotes and coins, introduced on January 1, 2002. The inspiration for the euro sign (€) was found in the Greek alphabet, in the letter epsilon (Є), but also in the first letter of Europe, crossed by two parallel lines to indicate the stability of the common currency.

Share of the Euro in International Foreign Exchange Reserves

The share of the pound in the official foreign exchange reserves of the official institutions in 1899 was more than double the share of the franc and the Deutsche Mark, and much more than the dollar's share (Chinn and Frankel, 2008, 2). After the British pound lost its dominant role among international currency after the two world wars, the dollar took its place as the dominant currency for international use, including foreign exchange reserves, trade invoicing, denomination of insurance and for spot trading and the derivatives market. However, with the creation of the euro in 1999 and the first euro banknotes that emerged in 2000, there has been an increase in interest in whether the dollar's dominance can be compromised (Bobba et al., 2007, 4).

The use of the currency of a particular country in international foreign exchange reserves is determined by the size and openness of the economy and financial markets, as well as the manner of conducting macroeconomic policy. The low inflation environment promotes a high level of economic growth and affects the stability of the currency (Pollard, 1998, 32).

The advantages of having a currency with an international status are confidence for residents of the country, a greater volume of business activities for banks and other financial institutions in that country, income from seigniorage, as well as political power and prestige. On the other hand, it should be noted that there are drawbacks to possessing currency that has an international status, which are the higher oscillations in demand for that currency, as well as a high level of responsibility for monetary authorities to preserve the value of that currency (Chinn and Frankel, 2005, 5-6).

The data on the currency structure of international foreign exchange reserves is published by the International Monetary Fund (IMF) in its Currency Composition of Official Foreign Exchange Reserve (COFER). These data are published on the last working day of each quarter, with a delay of one quarter in the publication. Currently, the following currencies are represented in the reporting: US Dollar, Euro, Chinese Yuan, Japanese Yen, British Pound, Australian Dollar, Canadian Dollar and Swiss franc. Before the introduction of the euro in 1999, the following currencies were included in the COFER report: ECU, Deutsche Mark, French franc and Dutch guilder. The definition of foreign currency reserves of COFER is the same as for the International Financial Statistics of the IMF. The total amount of foreign exchange reserves in reporting COFER is divided as follows:

1. Allocated reserves - refers to the amount of foreign exchange reserves that COFER reports;
2. Unallocated reserves - refers to the difference in foreign currency reserves contained in the IMF International Financial Statistics and COFER international financial report. The unallocated amount of foreign currency

Tabela 1: Valutna struktura međunarodnih deviznih rezervi (*u milijardama američkih dolara*)

	T1 2018.	T2 2018.	T3 2018.	T4 2018.	T1 2019.
Ukupan iznos međunarodnih deviznih rezervi	**11.617,67**	**11.481,08**	**11.412,17**	**11.437,03**	**11.590,87**
Locirani iznos rezervi	10.402,66	10.515,45	10.707,96	10.728,27	10.901,00
U američkom dolaru	6.531,29	6.561,21	6.631,62	6.617,52	6.739,42
U evru	2.117,57	2.129,41	2.192,19	2.219,10	2.206,32
U kineskom juanu	145,67	192,75	192,64	203,04	212,87
U japanskom jenu	477,28	511,52	532,57	557,99	572,07
U britanskoj funti	486,13	469,86	480,73	475,09	494,68
U australijskom dolaru	176,96	178,61	180,61	173,91	182,43
U kanadskom dolaru	193,29	200,21	208,73	197,75	209,79
U švajcarskom franku	17,93	17,18	17,17	15,86	15,86
U drugim valutama	256,54	254,70	271,71	268,03	267,54
Nelocirani iznos rezervi	1.215,01	956,63	704,21	708,76	689,88

Izvor: Međunarodni monetarni fond

(2,74%), švajcarski franak (0,29%) i ostale valute (1,62%). Australijski i kanadski dolar su prvi put prikazani u valutnoj strukturi međunarodnih deviznih rezervi u četvrtom kvartalu 2012. godine, a kineski juan u četvrtom kvartalu 2016. godine. Tokom vremena, učešće evra u međunarodnim deviznim rezervama se povećavalo, tako da je na kraju prvog kvartala 2019. godine njegovo učešće iznosilo 20,24%, a američkog dolara 61,82%. Najveće učešće evra je zabeleženo na kraju trećeg kvartala 2009. godine (28,03%). Važno je ukazati na porast učešća drugih valuta čiji je ukupan zbir učešća povećan sa 10,69% na kraju prvog kvartala 1999. godine na 17,94% na kraju prvog kvartala 2019. godine. Ovo ukazuje na valutnu diversifikaciju kada je reč o strukturi ulaganja deviznih rezervi sa aspekta valutne strukture.

Izazov za dalje učešće dolara u međunarodnim rezervama se može obrazložiti rečima nekadašnjeg sekretara ministarstva finansija, Džona Konalija, koji je rekao: „Dolar je naša valuta, ali vaš problem“. Toj izjavi se sada može suprotstaviti izjava nekadašnjeg člana Upravnog odbora Centralne banke Austrije, Jozefa Kristla, koji je izjavio „Evro je naša valuta, ali svačija aktiva“ (EU Monitor 46, 2007, 3). Ukoliko se u narednih nekoliko decenija desi da dolar bude smenjen sa svoje globalne uloge, to će verovatno i nažalost biti u prilog globalnoj monetarnoj fragmentaciji i predstavljaće neuspeh politike SAD, radije nego jačanje evra zasnovano na čistom ekonomskom razvoju (Posen, 2008, 76).

Uloga evra na globalnom deviznom tržištu

Banka za međunarodna poravnanja na svake tri godine, počevši od 1986. godine, objavljuje izveštaj o trgovanju na deviznom tržištu i trgovini derivata vanberzanskog tržišta (eng. *over the counter - OTC*). Navedeni izveštaj sadrži podatke o vrsti instrumenata koji su predmet trgovanja, valuti trgovanja, prometu po zemljama, ali i nivou prometa. Prema poslednjem objavljenom izveštaju u decembru 2016. godine prosečan dnevni iznos trgovine na deviznim tržištima u aprilu 2016. godine je iznosio 5,1 hiljadu milijardi dolara, što predstavlja smanjenje u odnosu na prosek trgovanja iz aprila 2013. godine od 5,4 hiljade milijardi dolara. Trgovanje na deviznim tržištima sa spot valutom je po prvi put smanjeno od 2001. godine, iako je aktivnost na tržištu derivata nastavila da se povećava. Trgovanje derivatima, koji su ugovoreni radi zaštite od rizika promene kamatne stope, van regulisanog tržišta je u aprilu 2016. godine u proseku dnevno iznosilo 2,7 hiljada milijardi dolara, što je porast u odnosu na prosečan dnevni promet od 2,3 hiljade milijardi dolara iz aprila 2013. godine.

Na bazi prikazanih podataka iz Tabele 2

reserves relates to the foreign exchange reserves of those countries/economies that are currently reporting to the International Financial Statistics of the IMF, but not to COFER.

in international reserves can be explained by the words of former Secretary of the Treasury, John Connally, who said: "The dollar is our currency, but your problem." The statement of the former member of the Governing Board of

Table 1: Currency structure of international foreign currency reserves (*in billions of US dollars*)

	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019
Total Foreign Exchange Reserves	**11,617.67**	**11,481.08**	**11,412.17**	**11,437.03**	**11,590.87**
Allocated Reserves	10,402.66	10,515.45	10,707.96	10,728.27	10,901.00
Claims in U.S. Dollars	6,531.29	6,561.21	6,631.62	6,617.52	6,739.42
Claims in euro	2,117.57	2,129.41	2,192.19	2,219.10	2,206.32
Claims in Chinese juan	145.67	192.75	192.64	203.04	212.87
Claims in Japanese yen	477.28	511.52	532.57	557.99	572.07
Claims in pounds sterling	486.13	469.86	480.73	475.09	494.68
Claims in Australian dollars	176.96	178.61	180.61	173.91	182.43
Claims in Canadian dollars	193.29	200.21	208.73	197.75	209.79
Claims in Swiss francs	17.93	17.18	17.17	15.86	15.86
Claims in other currencies	256.54	254.70	271.71	268.03	267.54
Unallocated Reserves	1,215.01	956.63	704.21	708.76	689.88

Source: International Monetary Fund

At the end of the first quarter of 1999, the euro's share in international foreign exchange reserves was 18.12% and the US dollar was 71.19%. Then, in addition to the euro and the US dollar, the Japanese yen (6.03%), British pound (2.74%), Swiss franc (0.29%) and other currencies (1.62%) also had a share. The Australian and Canadian dollars were first shown in the currency structure of international foreign exchange reserves in the fourth quarter of 2012, and the Chinese yuan in the fourth quarter of 2016. Over time, the euro's share in international foreign exchange reserves increased so that, at the end of the first quarter of 2019, its share was 20.24%, and the US dollar was at 61.82%. The largest share of the euro was recorded at the end of the third quarter of 2009 (28.03%). It is important to point out the increase in the share of other currencies whose total share increased from 10.69% at the end of the first quarter of 1999 to 17.94% at the end of the first quarter of 2019. This indicates a currency diversification when it comes to the structure of foreign currency reserves investment from the aspect of the currency structure.

The challenge for further dollar participation the Central Bank of Austria, Josef Christl, who said "The euro is our currency, but everyone's assets" (EU Monitor 46, 2007, 3) can now be opposed to that statement. If, in the next few decades, the dollar is replaced in its global role, this will probably and unfortunaltelly be in favor of global monetary fragmentation and will represent a failure of the US policy, rather than the strengthening of the euro based on pure economic development (Posen, 2008, 76).

The Role of the Euro in the Global Foreign Exchange Market

Starting from 1986, the Bank for International Settlements has been publishing a report on trading in the foreign exchange market and trade in derivatives in OTC market, every three years. That report contains information on the type of instruments that are the subject of trading, the currency of trading, the turnover by country, and the level of turnover. According to the latest published report from December 2016, the average daily trading volume in foreign exchange markets in April 2016 amounted to $5.1 trillion, which is a decrease from the April

Tabela 2: Promet vanberzanskog deviznog tržišta po valutama i instrumentima u aprilu 2016.
(*dnevni proseci, u milionima američkih dolara*)

	Ukupno	Spot transakcije	Valutni forvard	Devizni svopovi	Valutni svopovi	Devizne opcije
Ukupno, "neto-neto" baza*	**5.066.955**	**1.652.349**	**699.676**	**2.378.304**	**82.151**	**254.414**
po valuti						
Američki dolar	4.437.554	1.385.410	599.764	2.160.211	73.820	218.350
Evro	1.590.573	519.363	177.530	807.131	22.290	64.259
Japanski jen	1.095.562	394.931	151.068	457.929	18.119	73.516
Britanska funta	648.576	211.054	92.005	305.393	10.360	29.765
Australijski dolar	348.312	142.932	40.877	137.877	7.052	19.574
Kanadski dolar	260.408	104.551	34.482	103.060	4.256	14.060
Švajcarski franak	243.419	57.286	29.833	149.727	1.702	4.870
Kineski juan	202.055	67.555	27.984	86.030	2.618	17.868
Švedska kruna	112.321	33.710	13.386	59.081	872	5.272
Druge valute	1.195.130	387.906	232.425	490.168	23.213	61.293

*Napomena: Prilagođeno za lokalno i prekogranično dvostruko prikazivanje vrednosti svake transakcije (tj. neto-neto)
Izvor: Banka za međunarodna poravnanja

možemo zaključiti da je evro, posle američkog dolara, najzastupljenija valuta u ukupnom trgovanju vanberzanskog deviznog tržišta i po navedenim instrumentima trgovanja. Od 1986. godine, kada je Banka za međunarodna poravnanja započela objavu izveštaja, američki dolar je valuta koja u kontinuitetu zauzima prvo mesto u prosečnom dnevnom trgovanju na vanberzanskom deviznom tržištu, s tim što treba ukazati na pad njegovog učešća sa 89,9% 2001. godine na 86,7% 2016. godine. Pošto dolazi do dvostrukog obračuna kupovine i prodaje po valutama i instrumentima trgovanja, ukupan zbir učešća iznosi 200%. Na drugom mestu trgovanja se nalazi evro, čije je učešće u navedenom periodu takođe smanjeno (sa 37,9% 2001. godine na 31,4% 2016. godine). Usled promocije kineskog juana, u okviru internacionalizacije juana, došlo je do porasta njegovog učešća sa 0% 2001. godine na 4,0% 2016. godine. Pored juana i australijski dolar je zabeležio značajan porast u prosečnom dnevnom trgovanju (sa 4,3% 2001. godine na 6,9% 2016. godine).

Kada je reč o valutnim parovima najzastupljeniji je USDEUR (23,1% u 2016. godini), a potom slede USDJPY (17,8% u 2016. godini) i USDGBP (9,3% u 2016. godini). Iako valutni par USDEUR ima najveće učešće u prosečnoj dnevnoj trgovini, njegovo učešće se tokom godina smanjuje (2001. godine učešće je iznosilo 30,0%), dok je u istom periodu došlo do porasta učešća USDCNY (porast za 3,8 p.p.).

Prema najavi Banke za međunarodna poravnanja sledeći izveštaj će biti objavljen u decembru 2019. godine i sadržaće podatke o prosečnom dnevnom obimu trgovanja iz aprila 2019. godine. Više od 1.200 finansijskih institucija iz 53 zemlje će učestvovati u tom izveštaju.

Uloga evra na međunarodnom tržištu dužničkih hartija od vrednosti

Bitno je analizirati učešće evra na međunarodnom tržištu dužničkih hartija od vrednosti, ali i napraviti komparaciju sa drugim valutama. Statistika Banke za međunarodna poravnanja daje mogućnost da se sagleda učešće evra prema tipu emitenta dužničkih hartija od vrednosti i prikazani podaci u Tabeli 3 ukazuju da je evro, posle lokalne valute i američkog dolara, najzastupljenija valuta. Opravdanost velikog učešća emisija dužničkih hartija od vrednosti u domaćoj valuti treba tražiti u nastojanju da se eliminiše valutni rizik. Bitno je ukazati i da je manji deo neodospelih emisija dužničkih hartija od vrednosti ročnosti do jedne godine, uključujući jednu godinu, što ukazuje da je reč o hartijama koje su emitovane na duži rok.

2013 average of $5.4 trillion. Foreign Exchange Trading was reduced for the first time since 2001, although the activity in the derivatives market continued to increase. Trading in OTC interest rate derivatives in April 2016 averaged at $2.7 trillion a day, an increase over the average daily turnover of $2.3 trillion in April 2013.

When it comes to currency pairs, USDEUR is the most prevalent (23.1% in 2016), followed by USDJPY (17.8% in 2016) and USDGBP (9.3% in 2016). Although the USDEUR currency pair has the largest share in average daily trade, its share has been declining over the years (in 2001, it accounted for 30.0%), while the share of USDCNY increased (increase by 3.8pp) over the same period.

Table 2: OTC foreign exchange turnover by currency and instruments in April 2016
(*daily averages, in millions of US dollars*)

	Total	Spot transactions	Outright forwards	Foreign exchange swaps	Currency swaps	FX options
Total, "net-net" basis*	**5,066,955**	**1,652,349**	**699,676**	**2,378,304**	**82,151**	**254,414**
by currency						
U.S. Dollars	4,437,554	1,385,410	599,764	2,160,211	73,820	218,350
Euro	1,590,573	519,363	177,530	807,131	22,290	64,259
Japanese yen	1,095,562	394,931	151,068	457,929	18,119	73,516
Pounds sterling	648,576	211,054	92,005	305,393	10,360	29,765
Australian dollars	348,312	142,932	40,877	137,877	7,052	19,574
Canadian dollars	260,408	104,551	34,482	103,060	4,256	14,060
Swiss francs	243,419	57,286	29,833	149,727	1,702	4,870
Chinese juan	202,055	67,555	27,984	86,030	2,618	17,868
Swedish krona	112,321	33,710	13,386	59,081	872	5,272
Other currencies	1,195,130	387,906	232,425	490,168	23,213	61,293

***Note:** Adjusted for local and cross-border inter-dealer double-counting (i.e. "net-net" basis)
Source: Bank for International Settlement

Based on the data presented in Table 2, we can conclude that the euro, after the US dollar, is the most common currency in total trading on the OTC foreign exchange market and according to these trading instruments. Since 1986, when the Bank for International Settlements started publishing the report, the US Dollar has been the currency that continuously occupies the first place in the average daily trading on the OTC foreign exchange market, but we should indicate a decline in its share from 89.9% in 2001 to 86.7% in 2016. As there is a double calculation of purchases and sales by currencies and trading instruments, the total sum of the participation is 200%. In second place is the euro, whose share in the mentioned period was also reduced (from 37.9% in 2001 to 31.4% in 2016). Due to the promotion and internationalization of the Chinese yuan, its share increased from 0.0% in 2001 to 4.0% in 2016. In addition to the yuan, the Australian dollar recorded a significant increase in average daily trading (from 4.3% in 2001 to 6.9% in 2016).

According to the announcement of the Bank for International Settlements, the next report will be published in December 2019 and will contain data on the average daily trading volume from April 2019. More than 1,200 financial institutions from 53 countries will participate in that report.

The Role of the Euro on the International Market of Debt Securities

It is important to analyze the share of the euro in the international debt securities market, but also to make a comparison with other currencies. Statistics of the Bank for International Settlements provide an opportunity to examine the share of the euro by the type of debt securities issuer and the data presented in *Table 3* indicate that the euro

Tabela 3: Emisije dužničkih hartija od vrednosti i nedospeo iznos (*u milijardama američkih dolara*)

Sve zemlje, isključujući rezidente	Nedospeo iznos	Nedospeo iznos	Ukupan iznos emisija	Nedospeo iznos	
				Ukupno	Od toga: do i uključujući jednu godinu ročnosti
	T3 2018.	T4 2018.	T1 2019.	T1 2019.	T1 2019.
Dužničke hartije od vrednosti na međunarodnom tržištu	24.250,6	24.221,6	1.580,9	24.359,1	3.450,9
Banke	6.912,0	6.866,8	722,2	6.898,5	1.480,6
Po valuti					
Lokalna valuta	2.207,0	2.187,8	208,3	2.204,7	369,9
Američki dolar	2.712,5	2.714,4	309,1	2.743,1	655,4
Evro	***1.178,9***	***1.156,8***	***98,3***	***1.135,4***	***218,3***
Druge strane valute	813,5	807,8	106,5	815,3	237,0
Druge finansijske korporacije	10.015,3	10.052,3	480,5	10.100,8	1.087,9
Po valuti					
Lokalna valuta	4.770,8	4.776,6	142,9	4.743,3	425,8
Američki dolar	3.859,5	3.908,5	234,5	3.980,8	481,6
Evro	***706,3***	***703,0***	***36,2***	***694,6***	***65,3***
Druge strane valute	678,6	664,3	66,9	682,1	115,2
Nefinansijske korporacije	3.707,3	3.705,3	168,2	3.726,8	404,4
Po valuti					
Lokalna valuta	1.540,9	1.513,6	78,1	1.524,2	180,2
Američki dolar	1.335,2	1.346,8	31,6	1.351,0	123,2
Evro	***593,9***	***606,2***	***43,7***	***606,1***	***73,3***
Druge strane valute	237,2	238,6	14,7	245,5	27,7
Vlada	1.889,6	1.892,4	101,5	1.934,0	209,7
Po valuti					
Lokalna valuta	443,4	441,1	22,2	446,5	63,6
Američki dolar	1.134,8	1.142,6	63,8	1.173,0	110,8
Evro	***248,8***	***248,4***	***9,7***	***248,9***	***24,5***
Druge strane valute	62,5	60,4	5,8	65,5	10,8

Izvor: Banka za međunarodna poravnanja

Veću zastupljenost emisija dužničkih hartija od vrednosti u dolarima možemo objasniti nižim kamatnim stopama. U periodu od 2008. do 2015. godine efektivna stopa federalnih fondova (eng. *Effective Federal Funds Rate*) je bila skoro na nultom nivou, što je posledično imalo uticaja na niže troškove zaduživanja u američkim dolarima. U istom periodu referentna kamatna stopa Evropske centralne banke, koja istovremeno predstavlja stopu na glavne operacije refinansiranja, je bila na višem nivou. U oktobru 2008. godine ta stopa je iznosila 3,75%, da bi nakon toga došlo do njenog postepenog sniženja i u decembru 2015. godine je iznosila 0,05%. Upravo ova divergentnost monetarnih politika glavnih globalnih centralnih banaka je uticala na troškove zaduživanja i na opredeljenje emitenta u kojoj valuti će emitovati svoje dužničke hartije. Ovo povećanje obima emisije je rezultat dejstva mnogih faktora, pre svega stabilnog ekonomskog okruženja koje karakteriše pozitivna perspektiva rasta; niska inflacija i niske kamatne stope ohrabruju emitente (Galati i Tsatsaronis, 2001, 11).

Uloga evra na međunarodnom tržištu kredita

Učešće evra na međunarodnom tržištu kredita tokom 2018. godine ima trend rasta, kako u apsolutnom iznosu, tako i u relativnom. Podaci u *Tabeli 3* ukazuju da se zemlje u razvoju u velikoj meri oslanjanju na zaduženje is the most common currency, after the local currency and the US dollar. The justification of the large share of debt securities issued in domestic currency could be found in the effort to eliminate currency risk. It is important to point out that a minor part of the amount outstanding of debt securities is with a maturity of up to one year, including one year, which indicates that these are securities which were issued with a longer maturity.

rate of the European Central Bank, which at the same time represents the rate on the main refinancing operations, was at a higher level. In October 2008, this rate was 3.75%, after which there was a gradual decline and in December of 2015 it was at the level of 0.05%. It is precisely this divergence of monetary policies of the major global central banks that affected the borrowing costs and the choices of the issuer regarding which currency their debt securities will be issued in. This increase in the issuance volumes is the result of the effects of many factors, above all a stable economic environment characterized by a positive growth prospect; low inflation and low interest rates encourage issuers (Galati and Tsatsaronis, 2001, 11).

Table 3: Debt securities issues and amounts outstanding (*in billions of US dollars*)

All countries excluding residents	Amount outstanding	Amount outstanding	Gross issurance	Amount outstanding	
				Total	Of which: Up to and including one year
	Q3 2018	Q4 2018	Q1 2019	Q1 2019	Q1 2019
International debt securities	24,250.6	24,221.6	1,580.9	24,359.1	3,450.9
Banks	6,912.0	6,866.8	722.2	6,898.5	1,480.6
By currency					
Local currency	2,207.0	2,187.8	208.3	2,204.7	369.9
US dollar	2,712.5	2,714.4	309.1	2,743.1	655.4
Euro	1,178.9	1,156.8	98.3	1,135.4	218.3
Other foreign currencies	813.5	807.8	106.5	815.3	237.0
Other financial corporations	10,015.3	10,052.3	480.5	10,100.8	1,087.9
By currency					
Local currency	4,770.8	4,776.6	142.9	4,743.3	425.8
US dollar	3,859.5	3,908.5	234.5	3,980.8	481.6
Euro	706.3	703.0	36.2	694.6	65.3
Other foreign currencies	678.6	664.3	66.9	682.1	115.2
Non-financial corporations	3,707.3	3,705.3	168.2	3,726.8	404.4
By currency					
Local currency	1,540.9	1,513.6	78.1	1,524.2	180.2
US dollar	1,335.2	1,346.8	31.6	1,351.0	123.2
Euro	593.9	606.2	43.7	606.1	73.3
Other foreign currencies	237.2	238.6	14.7	245.5	27.7
General government	1,889.6	1,892.4	101.5	1,934.0	209.7
By currency					
Local currency	443.4	441.1	22.2	446.5	63.6
US dollar	1,134.8	1,142.6	63.8	1,173.0	110.8
Euro	248.8	248.4	9.7	248.9	24.5
Other foreign currencies	62.5	60.4	5.8	65.5	10.8

Source: Bank for International Settlement

The higher share of issues of debt securities in dollars can be explained by lower interest rates. In the period from 2008 to 2015, the effective Federal Funds Rate was almost zero, which in turn had an impact on lower US dollar borrowing costs. In the same period, the reference interest u evrima, u čemu, nakon evropskih zemalja u razvoju, prednjače i zemlje u razvoju Azije i Pacifika. Između 2006. i 2014. godine, učešće evra u međunarodnim kreditima kontinuirano se smanjivalo, odražavajući, između ostalog, razduživanje banaka u evrozoni, kao i regulatorne napore za smanjenje izloženosti stranim kreditima denominiranim u evrima. Podaci sugerišu da su nekonvencionalne mere monetarne politike ECB-a, posebno u obliku programa za ekspanziju kredita, podržale prekogranično pozajmljivanje banaka u evrozoni. Kao odgovor na prilagodljivu monetarnu politiku ECB-a, banke evrozone koje imaju svoje supsidijare na međunarodnom nivou, realociraju sredstva u inostranstvu u okviru svojih bankarskih organizacija, što sugeriše da interna tržišta kapitala mogu pojačati snagu monetarne transmisije van zemlje. Veća ponuda fondova denominiranih u evrima izvan evrozone takođe je povećala kreditiranje u valuti evro od banaka izvan evrozone (ECB).

u kojem je navedeno da će kamatne stope ostati na trenutnom nivou najmanje do kraja 2019. godine. U martu 2019. ECB je najavila primenu trećeg kruga targetiranih dugoročnih operacija refinansiranja (eng. *targeted longer-term refinancing operations - TLTRO III*), koje će sprovoditi od septembra 2019. do marta 2021. godine, kako bi kreditni uslovi banaka i dalje ostali povoljni. Kamatne stope za svaku operaciju u okviru programa *TLTRO III* inicijalno će biti na nivou koji je za 10 b.p. iznad prosečne stope koja se primenjuje u glavnim operacijama, tokom perioda trajanja operacija *TLTRO III* (0% + 0,1 p.p.). Kamatne stope koje će se primenjivati u operacijama *TLTRO III* mogu biti manje za banke čiji je iznos neto pozajmica iznad referentne vrednosti, i to na nivou prosečne kamatne stope na depozitne olakšice uvećane za 10 b.p. (-0,40% + 0,1 p.p.).

FED je u 2018. godini četiri puta povećao ciljani raspon referentne kamatne stope (u martu, junu, septembru i decembru) za po 0,25 p.p., tako da je na kraju 2018. iznosio 2,25–2,50%. Na sastanku u junu 2019. godine FED je zadržao ciljani raspon kamatne stope 2,25-2,50%, pri čemu je tržištu signalizirana mogućnost smanjenja kamatnih stopa do kraja 2019. godine, ukoliko bude zabeleženo dodatno pogoršavanje ekonomskih performansi ili ukoliko eskaliraju trgovinske tenzije između SAD i ostalih zemalja, pre svega između SAD i Kine. U saopštenju nakon sastanka u junu 2019. godine se po prvi put navodi da će

Tabela 4: Ukupni krediti nebankarskim zajmoprimcima po valuti denominacije: evro

Krediti banaka i emisije dužničkih hartija od vrednosti, po prebivalištu nebankarskih zajmoprimalaca	Nedospeo iznos (mlrd EUR)			Godišnja promena (u %)		
	T2 2018.	T3 2018.	T4 2018.	T2 2018.	T3 2018.	T4 2018.
Zajmoprimaoci van evrozone	3.121	3.196	3.219	5,4	7,5	7,7
Od čega: zemlje u razvoju	659	683	694	10,6	12,7	9,7
Afrika i Srednji Istok	97	108	110	13,0	22,4	21,9
Zemlje u razvoju Azije i Pacifika	113	121	129	20,5	19,0	14,9
Zemlje u razvoju Evrope	351	357	357	7,6	9,6	5,5
Latinska Amerika	98	98	98	9,0	7,6	6,8
Po instrumentu						
Zajmoprimaoci van evrozone	3.121	3.196	3.219	5,4	7,5	7,7
Krediti banaka	1.404	1.432	1.446	5,8	8,9	10,5
Emisije dužničkih hartija od vrednosti	1.717	1.764	1.773	5,1	6,3	5,6

Izvor: Banka za međunarodna poravnanja

Buduće učešće evra na međunarodnom tržištu kapitala zavisiće od uslova zaduženja u valuti evro u poređenju sa drugim valutama. Pored toga veliki uticaj imaće i dalji pravac vođenja monetarnih politika glavnih centralnih banaka, ECB-a i FED-a. Na sastanku u julu 2019. godine ECB je navela da će kamatne stope ostati na trenutnom ili nižem nivou najmanje tokom prve polovine 2020. godine, što je za šest meseci duže u odnosu na saopštenje iz aprila,

The Role of the Euro on the International Credit Market

The euro's share in the international credit market in 2018 has had a growth trend, both in absolute terms and in relative terms. Data in *Table 3* indicate that developing countries largely rely on borrowing in euros, where the developing countries in the Asia and the Pacific are in the lead, right after the developing European countries. Between 2006 and 2014, the euro's share in international loans has been steadily decreasing, reflecting, inter alia, the deleveraging of banks in the eurozone, as well as the regulatory efforts to reduce the exposure to FX loans denominated in euros. The data suggests that unconventional ECB monetary policy measures, in particular in the form of loan expansion programs, have supported cross-border borrowing of banks in the eurozone. In response to the ECB's flexible monetary policy, the eurozone banks with their subsidiaries abroad are reallocating their funds abroad within their banking organizations, suggesting that internal capital markets can boost the power of monetary transference abroad. The larger supply of funds denominated in euros outside the eurozone also increased lending in the euro currency from banks outside the eurozone (ECB).

The future share of the euro in international credit markets will depend on the borrowing conditions of loans indexed in euros, compared to other currencies. In addition, the continued direction of the monetary policies of the major central banks, the ECB and the Fed will have a major impact. At a meeting in July 2019, the ECB indicated that interest rates will remain at the current or lower level at least during the first half of 2020, which is six months longer than the announcement from April, stating that interest rates will remain at the current level at least until the end of 2019. In March 2019, the ECB announced the implementation of the third round of targeted long-term refinancing operations (TLTRO III), which will be implemented from September 2019 to March 2021, so that the credit conditions of banks remain favorable. The interest rates for each operation under the TLTRO III program will initially be at a level that is 10 b.p. above the average rate applied in the main operations during the duration of the TLTRO III operations (0% + 0.1 p.p.). The interest rates to be applied in TLTRO III operations may be less for banks whose net loan amount is above the reference value at an average interest rate on deposit facilities increased by 10 b.p. (-0.40% + 0.1 p.p.).

In 2018, the Fed increased the target range of the reference interest rate (in March, June, September and December) by 0.25 p.p, so at the end of 2018 it was 2.25-2.50%. At a meeting in June 2019, FED kept the target interest rate ranging from 2.25 to 2.50%, with the market signaled the possibility of declining interest rates by the end of 2019, if further deterioration

Table 4: Total loans to non-bank borrowers by currency of denomination: euro

Bank loans and debt securities issues, by residence of non-bank borrower	Amount outstanding (EUR bn)			Annual change (%)		
	Q2 2018	Q3 2018	Q4 2018	Q2 2018	Q3 2018	Q4 2018
Borrowers outside the euro area	3.121	3.196	3.219	5.4	7.5	7.7
Of which: emerging market economies	659	683	694	10.6	12.7	9.7
Africa and Middle East	97	108	110	13.0	22.4	21.9
Emerging Asia and Pacific	113	121	129	20.5	19.0	14.9
Emerging Europe	351	357	357	7.6	9.6	5.5
Latin America	98	98	98	9.0	7.6	6.8
By instrument						
Borrowers outside the euro area	3.121	3.196	3.219	5.4	7.5	7.7
Bank loans	1.404	1.432	1.446	5.8	8.9	10.5
Debt securities issues	1.717	1.764	1.773	5.1	6.3	5.6

Source: Bank for International Settlement

FED u narednom periodu delovati sa ciljem održavanja ekonomske ekspanzije u SAD, dok je iz saopštenja isključen deo u kojem se ranije navodilo da će FED biti „strpljiv" po pitanju prilagođavanja kamatnih stopa.

Koristi i troškovi od upotrebe evra

Glavna ideja kreiranja Evropske unije 1957. godine bilo je stvaranje jedinstvenog tržišta za trgovinu. Vremenom je postalo jasno da je potrebno stvoriti jedinstvenu monetarnu politiku i jaču ekonomsku saradnju. Kako bi postojala zajednička monetarna politika zemalja članica evrozone potrebno je da postoji zajednička valuta (*Tabela 5*). Koristi od uvođenja evra su sledeći (Evropska komisija):

Tabela 5: Broj, u komadima, evro papirnog i kovanog novca u junu 2019. godine

Papirni novac	Broj - u komadima		Kovani novac	Broj - u komadima	
	U opticaju	Emitovano		U opticaju	Emitovano
500	243.587.444	61	**2 evra**	6.445.244	122.104
200	59.708.967	29.672	**1 evro**	7.455.445	134.132
100	289.112.077	143.240	**50 centi**	6.377.618	115.122
50	531.931.082	879.784	**20 centi**	11.843.528	184.281
20	79.392.463	771.886	**10 centi**	15.331.365	151.236
10	25.970.951	622.161	**5 centi**	21.450.598	185.266
5	9.619.887	264.846	**2 centa**	27.789.916	275.453
			1 cent	36.169.076	281.022
Ukupno	**1.239.322.870**	**2.711.650**	**Ukupno**	**132.862.789**	**1.448.616**

Izvor: Evropska centralna banka

- veći izbor i stabilne cene za potrošače i građane
- veća sigurnost i više mogućnosti za preduzeća i tržišta
- poboljšana ekonomska stabilnost i rast
- integrirana finansijska tržišta
- veća prisutnost EU u globalnoj ekonomiji
- opipljiv znak evropskog identiteta

Sa druge strane neophodno je izvšiti prikaz troškova upotrebe evra za zemlje članice. Troškovi upotrebe evra su sledeći (Economics Help):

- *gubitak nezavisne monetarne politike* - u evrima, kamatne stope određuju ECB, ali mogu biti neprikladne za britansku ekonomiju. Na primer, recesija iz 2008. godine pogodila je Veliku Britaniju teže od drugih evropskih zemalja zbog izloženosti finansijskom sektoru. ECB je povećala kamatne stope ranije nego Velika Britanija.
- *gubitak mogućnosti da se izvrši deprecijacija valute u recesiji* - u evrozoni ne postoji mogućnost devalvacije. Ukoliko neka zemlja ima višu inflaciju od drugih evropskih zemalja (npr. veći rast plata, niži rast produktivnosti), uskoro će ta zemlja postati nekonkurentna. To je bio veliki problem za evropske zemlje kao što su Grčka, Španija i Portugal. Pad konkurentnosti doveo je do smanjenja izvoza i nižeg ekonomskog rasta, što je doprinelo njihovom smanjenju poreskih prihoda.
- *pakt za rast i stabilnost ograničava ekspanzivnu fiskalnu politiku u recesiji* - pakt za rast i stabilnost ograničava iznos zaduživanja države, zbog čega je teže izbeći recesiju. Odgovor EU na fiskalnu krizu je stvaranje snažnijeg ugovornog zakonodavstva kako bi se kaznile zemlje koje imaju prevelike deficite. Međutim, smanjenje potrošnje može dovesti ekonomije u recesiju. Politike štednje u periodu od 2011. do 2014. godine bile su faktor produženja recesije u južnoj Evropi.
- *ne postoji mogućnost primene funkcije zajmodavca u poslednjoj instanci* (eng. *lender of last resort*) - u zoni evra ECB nije voljna da deluje kao zajmodavac u krajnjoj instanci. Ovo izaziva veći pritisak na prinose državnih obveznica i vrši pritisak na zemlje da nastave sa štednjom (smanjenjem potrošnje) koja stvara niži ekonomski rast.
- *nemogućnost napuštanja evrozone* - Grčka je doživela velike finansijske teškoće, uz drastičnu recesiju. Međutim, troškovi napuštanja evra bili su previsoki, i morali su da prihvate stroge rezove potrošnje i uslove iz Evrope kako bi dobili sredstva za sanaciju posledica krize. To je takođe oštetilo osećaj nacionalnog ponosa i demokratije jer je

in economic performance is noted, or if trade tensions escalate between the United States and other countries, primarily between the United States and China. In a statement after the meeting in June 2019, for the first time, it is stated that the Fed will work in the coming period to maintain economic expansion in the United States, while the statement excluded a part that previously indicated that the Fed would be "patient" in terms of adjusting interest rates.

The Benefits and Costs of Using the Euro

The main idea of creating the European Union in 1957 was the creation of a single market for trade. Over time, it became clear that it was necessary to create a unified monetary policy and strengthen economic co-operation. In order to have a common monetary policy of the eurozone countries, there should be a common currency (*Table 5*). Benefits from the introduction of the euro are the following (European Commission):

- greater choice and stable prices for consumers and citizens
- greater security and more opportunities for businesses and markets
- improved economic stability and growth
- integrated financial markets
- greater presence of the EU in the global economy
- a tangible sign of European identity

Table 5: Number of euro banknotes and coins in June 2019

Euro banknotes	Number		Euro coins	Number	
	Net Circulation	Issued		Net Circulation	Issued
500	243,587,444	61	**2 euros**	6,445,244	122,104
200	59,708,967	29,672	**1 euro**	7,455,445	134,132
100	289,112,077	143,240	**50 cents**	6,377,618	115,122
50	531,931,082	879,784	**20 cents**	11,843,528	184,281
20	79,392,463	771,886	**10 cents**	15,331,365	151,236
10	25,970,951	622,161	**5 cents**	21,450,598	185,266
5	9,619,887	264,846	**2 cents**	27,789,916	275,453
			1 cent	36,169,076	281,022
Total	**1,239,322,870**	**2,711,650**	**Total**	**132,862,789**	**1,448,616**

Source: European Central Bank

On the other hand, it is necessary to make a presentation of the costs of using the euro for member states. The costs of using the euro are the following (Economics Help):

- *the loss of an independent monetary policy* - in euros, interest rates are determined by the ECB but may be unsuitable for the British economy. For example, the recession from 2008 hit the United Kingdom harder than other European countries due to exposure to the financial sector. The ECB increased interest rates earlier than the UK.
- *loss of ability to make currency depreciation in recession* - there is no possibility of devaluation in the euro area. If a country has higher inflation than other European countries (e.g. higher wage growth, lower productivity growth), the country will soon become uncompetitive. This was a major problem for European countries such as Greece, Spain, and Portugal. The decline in competitiveness led to a decline in exports and lower economic growth, which contributed to their reduction in tax revenues.
- *the growth and stability pact limit the expansionary fiscal policy in a recession* - the pact for growth and stability limits the amount of government borrowing, which is why it is more difficult to avoid a recession. The EU's response to the fiscal crisis is to make stronger contractual legislation to punish countries with excessive deficits. However, spending cuts can lead economies to a recession. The austerity policies in the period from 2011 to 2014 were a factor in the continuing recession in southern Europe.
- *there is no possibility of applying lender of last resort* - in the eurozone, the ECB is not willing to act as a lender in the last instance. This provokes more pressure on government bond yields and exerts pressure on countries to continue with savings (spending cuts) that generate lower economic growth.
- *the impossibility of abandoning the eurozone* -

vlada imala malo uticaja na ekonomsku politiku.

Budućnost evra

Uvođenje evra i osnivanje Evropske centralne banke kao monetarne vlasti Evrope je prošlo glatko. Ali sumnje o tome kako će se postići puna ekonomska i monetarna integracija i dalje postoje u Evropi (Dominguez, 2006, 86). U 20 godina od uvođenja eura, Evropska monetarna unija (eng. *Economic and Monetary Union - EMU*) se suočila sa značajnim izazovima. Ekonomska kriza 2008. godine, na primer, rezultirala je time da Grčka, Portugal, Irska i Kipar nisu ispunili kriterijume iz Mastrihta ili kriterijume konvergencije, prisiljavajući EMU da preduzme mere kako bi te države mogle ispuniti svoje obaveze kao članice evrozone. Ovaj proces je rezultirao mehanizmima koji štite rad sistema i jedan od tih primera je formiranje Evropskog mehanizma za stabilnost (eng. *European Stability Mechanism - ESM*). Međutim, kriza iz 2008. godine dovela je do skepticizma u pogledu vrednosti evra. Čak i u razvijenim evropskim zemljama, kao što je Italija, bili su prisutni argumenti da je evro uzrok njihovih ekonomskih problema (Ekathimerini). Ključna stvar koju treba imati na umu je da su ekonomije povezane monetarnom unijom dužne da slede istu monetarnu politiku, bez obzira da li je prikladna ili ne, dok se ekonomski šokovi mogu razlikovati u različitim zemljama (Schadler, 2004, 30).

Lošije ekonomske perfomanse i nemogućnost da se javne finansije prilagode kriznoj situaciji doveli su do značajnog pogoršanja u stanju javnih finansija zemalja evrozone. (Prokopijević, 2010, 374). Evropski lideri su priznali da se problemi Evrope ne mogu rešiti bez ekonomskog rasta. Ali oni nisu uspeli da objasne kako će postići rast uz mere štednje. Umesto toga oni su isticali da je potrebno da se povrati poverenje (Stiglitz, 2014, 17).

U julu 2012. godine predsednik Evropske centralne banke Mario Dragi je u svom govoru saopštio sledeću rečenicu, koja se smatra ključnom za očuvanje vrednosti evra i predstavlja svojevrsnu verbalnu intervenciju: „U okviru našeg mandata, ECB je spremna da učini sve što je potrebno za očuvanje eura. I verujte mi, biće dovoljno“. Nakon toga, radi očuvanja stabilnosti evrozone, ECB je primenjivala različite programe nestandardnih mera monetarne politike kao način da se stopa inflacije vrati na nivo ispod, ali blizu 2% u srednjoročnom periodu (ECBa). ECB je koristila sledeće programe kako bi se izborila sa posledicama svetske ekonomske krize, i to program kupovine aktive (eng. *asset purchase programmes – APP*), kupovinu hartija od vrednosti korporativnog sektora (eng. *corporate sector purchase programme – CSPP*), kupovinu hartija od vrednosti javnog sektora (eng. *public sector purchase programme -PSPP*), kao i dva programa kupovine pokrivenih obveznica (eng. *covered bond purchase programme - CBPP*).

Prema mišljenju Međunarodnog monetarnog fonda postoje tri glavne oblasti, kako bi se postiglo jačanje otpornosti evrozone, a time i njene valute, i osiguravanje njene budućnosti (MMFa):

1. Formiranje bankarske unije bi trebalo da bude završeno uz adekvatnu podršku Jedinstvenog fonda sanacije (eng. *Single Resolution Fund*) i zajedničke šeme osiguranja depozita. Ovo je važno jer u krajnjem slučaju, uz odgovarajuće zaštitne mehanizme, ekonomski je opravdano da se osiguraju kreditni rizici u svim zemljama članicama.
2. Evrozoni su potrebna integrisana finansijska i kapitalna tržišta koja kompanijama omogućavaju lakše prikupljanje finansijskih sredstava preko granica i podršku investicijama. U kratkom roku, od ključne je važnosti da se osigura da su regulatorni i nadzorni kapaciteti spremni za dolazak finansijskih firmi koje će se preseliti u kontinentalnu Evropu - i Irsku - kao posledica Bregzita. U srednjem roku biće potrebno veće usklađivanje nacionalnih režima nelikvidnosti i propisa o hartijama od vrednosti.
3. Evrozona može preduzeti korake za uvođenje veće podele fiskalnih rizika, uz nastojanje da se snize osnovni fiskalni rizici. Tokom poslednje krize, došlo je do preterane primene monetarne politike. Veća podela rizika u kombinaciji s većim nivoom kapitalnih zahteva omogućila bi zemljama

Greece suffered great financial difficulties, with a drastic recession. However, the costs of abandoning the euro were too high, and they had to accept stringent spending cuts and conditions from Europe in order to get the funds to remedy the effects of the crisis. It also damaged the sense of national pride and democracy because the government had little impact on economic policy.

Future of the Euro

The introduction of the euro and the establishment of the European Central Bank as the monetary authority of Europe went smoothly. But doubts remain about how full economic and monetary integration will be achieved in Europe (Dominguez, 2006, 86). In the 20 years since the introduction of the euro, the European Economic and Monetary Union (EMU) have faced significant challenges. For example, in 2008, the economic crisis resulted in Greece, Portugal, Ireland and Cyprus failing to meet the Maastricht criteria or convergence criteria, forcing the EMU to take measures to enable these countries to fulfill their obligations as members of the eurozone. This process has resulted in mechanisms that protect the work of the system, and one of these examples is the creation of the European Stability Mechanism (ESM). However, the 2008 crisis led to skepticism about the value of the euro. Even in developed European countries, such as Italy, there were arguments that the euro is the cause of their economic problems (Ekathimerini). The key thing to keep in mind is that economies linked to the monetary union are bound to follow the same monetary policy, whether it is appropriate or not, while economic shocks may differ in different countries (Schadler, 2004, 30).

Poor economic performance and the inability of public finances to adapt to a crisis situation have led to a significant deterioration in the public finances of the eurozone countries (Prokopijevic, 2010, 374). European leaders have acknowledged that Europe's problems cannot be solved without economic growth. But they failed to explain how they would achieve growth with saving measures. Instead, they stressed the need to restore confidence (Stiglitz, 2014, 17).

In July 2012, President of the European Central Bank, Mario Draghi, in his speech, announced the following sentence, which is considered crucial to preserving the value of the euro and represents a kind of verbal intervention: "Within our mandate, the ECB is ready to do whatever it takes to preserve the euro. And believe me, it will be enough." Subsequently, in order to preserve the stability of the eurozone, the ECB applied different non-standard monetary policy measures as a way to return inflation rates to the level below, but close to 2% in the medium term (ECBa). The ECB used the following programs to deal with the effects of the global economic crisis: asset purchasing programme (APP), corporate sector purchase programme (CSPP), public sector purchase programme (PSPP), as well as two covered bond purchase programmes (CBPP).

In the opinion of the International Monetary Fund, there are three main areas in order to strengthen the resilience of the eurozone, and thus its currencies, and to ensure its future (IMFa):

1. The formation of a banking union should be completed with the adequate support of the Single Resolution Fund and a common deposit insurance scheme. This is important because in the end, with the appropriate safeguards, it is economically justified to ensure credit risks in all member states.
2. Eurozone requires integrated financial and capital markets that enable companies to easily raise funds across borders and support investment. In the short term, it is critical to ensure that regulatory and supervisory capacity is ready for the arrival of financial firms that will move to continental Europe - and Ireland - as a result of Brexit. In the medium term, greater harmonization of national illiquidity and securities regulations will be required.
3. Eurozone can take steps to introduce a greater division of fiscal risks, while trying to reduce basic fiscal risks. During the last crisis, excessive implementation of monetary policy occurred. A higher risk sharing in combination with a higher level of capital requirements would allow countries to avoid tax increases and reduce spending when the next crisis arises. Each eurozone country has the responsibility to adhere to

da izbegnu povećanje poreza i smanjenje potrošnje kada dođe sledeća kriza. Svaka zemlja evrozone ima odgovornost da se pridržava zajedničkih fiskalnih pravila i smanji nivo javnog duga.

Kriza iz 2008. godine bila je veliki test za izdržljivost i opstanak evra, kao i za očuvanje cenovne i finansijske stabilnosti evrozone. Upravo dejstvo krize treba da predstavlja lekciju o daljem unapređenju celokupne ekonomske politike i nastojanju da se izgrade mehanizmi brzog otkrivanja prvih znakova potencijalne krize. Pored toga, potrebno je anticipirati pravac dejstva monetarnih politika drugih globalnih centralnih banaka, ali i raditi na rešavanju trgovinskih nesuglasica i jačanju protekcionizma, koji je trenutno prisutan između EU i SAD. Takođe, u oktobru 2019. godine je predviđen izlazak Velike Britanije iz EU, ali je trenutno neizvesno da li će se napuštanje unije desiti sa ili bez sporazuma. Budućnost evra je neizvesna i zavisiće od makroekonomske stabilnosti, jer dugoročna makroekonomska stabilnost utiče na porast monetarnog suvereniteta i povećanje kredibiliteta u sprovođenju monetarne politike i njenih instrumenata (Martin, 2018, 3).

Zaključak

Evro je kao zajednička valuta zemalja evrozone uveden u januaru 1999. godine. Uvođenje evra se bazira na političkom i ekonomskom dogovoru da će zajednička valuta doprineti sprovođenju zajedničke monetarne politike od strane ECB-a, ali i integraciji tržišta kroz niže transakcione troškove, eliminaciju valutnog rizika i poboljšanje prometa roba i usluga. I dok je uvođenje evra išlo glatko, put ka postizanju pune monetarne i ekonomske integracije je bio teži. Prvi veliki test za izdržljivost evra je bilo suočavanje sa posledicama svetske finansijske krize. Tada pojedine zemlje, poput Grčke, Italije, Portugalije, nisu ispunile kriterijume iz Mastrihta ili kriterijume konvergencije, prisiljavajući EMU da preduzme mere kako bi te države mogle ispuniti svoje obaveze kao članice evrozone.

Danas, dvadeset godina nakon uvođenja, evro ima značajnu ulogu u međunarodnim deviznim rezervama, kao valuta kojom se aktivno trguje na međunarodnom deviznom tržištu, značajnu ulogu ima na tržištu dužničkih hartija od vrednosti i na tržištu kredita. Na kraju prvog tromesečja 1999. godine učešće evra u međunarodnim deviznim rezervama iznosilo je 18,12%, a američkog dolara 71,19%. Tokom vremena učešće evra u međunarodnim deviznim rezervama se povećavalo tako da je na kraju prvog tromesečja 2019. godine njegovo učešće iznosilo 20,24%, a američkog dolara 61,82%. Najveće učešće evra je zabeleženo na kraju trećeg tromesečja 2009. (28,03%).

Od 1986. godine, kada je Banka za međunarodna poravnanja započela objavu izveštaja, američki dolar je valuta koja u kontinuitetu zauzima prvo mesto u prosečnom dnevnom trgovanju na vanberzanskom deviznom tržištu, s tim što treba ukazati na pad njegovog učešća sa 89,9% u 2001. godini na 86,7% 2016. godine. Na drugom mestu trgovanja se nalazi evro, čije je učešće u navedenom periodu takođe smanjeno (sa 37,9% 2001. godine na 31,4% 2016. godine).

Značajna je uloga evra na tržištu dužničkih hartija od vrednosti. Odluka emitenta u kojoj valuti će emitovati dužničke hartije od vrednosti zavisi od dejstva mnogih faktora, pre svega stabilnog ekonomskog okruženja koje karakteriše pozitivna perspektiva rasta; niska inflacija i niske kamatne stope ohrabruju emitente. Buduće učešće evra na međunarodnom tržištu kapitala zavisiće od uslova zaduženja u valuti evro u poređenju sa drugim valutama. Pored toga veliki uticaj imaće i dalji pravac vođenja monetarnih politika glavnih centralnih banaka, ECB-a i FED-a. Na sastanku u julu 2019. godine ECB je navela da će kamatne stope ostati na trenutnom ili nižem nivou najmanje tokom prve polovine 2020. godine, što je za šest meseci duže u odnosu na saopštenje iz aprila, u kojem je navedeno da će kamatne stope ostati na trenutnom nivou najmanje do kraja 2019. godine. Sa druge strane, FED je u 2018. godine četiri puta povećao ciljani raspon referentne kamatne stope (u martu, junu, septembru i decembru) za po 0,25 p.p., tako da je na kraju 2018. iznosio 2,25–2,50%.

Projekat uvođenja evra jeste nastojanje stvaranja jedinstvenog valutnog i monetarnog tržišta, eliminacija transakcionih troškova, common fiscal rules and reduce the level of public debt.

The crisis of 2008 was a great test of endurance and survival of the euro, as well as of the preservation of the price and financial stability of the eurozone. The very effects of the crisis should be a lesson on further improvement of the overall economic policy and efforts to build mechanisms for the rapid detection of the first signs of potential crisis. In addition, it is necessary to anticipate the direction of the monetary policies of other global central banks, but also to work on resolving trade disputes and strengthening protectionism, which is currently present between the EU and the US. Also, in October 2019, UK is expected to leave the EU, but it is currently unclear whether leaving the union will happen with or without an agreement. The future of the euro is uncertain and will depend on macroeconomic stability, as long-term macroeconomic stability affects the increase in monetary sovereignty and increased credibility in the implementation of monetary policy and its instruments (Martin, 2018, 3).

Conclusion

The euro was introduced as the common currency of the eurozone countries in January 1999. The introduction of the euro was based on a political and economic agreement that the common currency will contribute to the implementation of the common monetary policy by the ECB, but also the integration of the market through lower transaction costs, the elimination of currency risk and the improvement of the turnover of goods and services. And while the introduction of the euro was going smoothly, the path to achieving full monetary and economic integration was more difficult. The first major test for the durability of the euro was facing the effects of the global financial crisis. At that time, some countries, such as Greece, Italy, Portugal, did not meet the Maastricht criteria or convergence criteria, forcing the EMU to take measures to enable these countries to fulfill their obligations as eurozone members.

Today, twenty years after its introduction, the euro has a significant role in international foreign exchange reserves, as a currency actively traded on the international foreign exchange market, plays a significant role in the debt securities market and in the credit market. At the end of the first quarter of 1999, the euro's share in international foreign exchange reserves was 18.12%, and the US dollar was at 71.19%. Over time, the euro's share in international foreign exchange reserves increased so that at the end of the first quarter of 2019, its share was 20.24%, and the US dollar’s was 61.82%. The largest share of the euro was recorded at the end of the third quarter of 2009 (28.03%).

Since 1986, when the Bank for International Settlements started publishing the report, the US dollar has been the currency that continuously occupies the first place in the average daily trading on the off-regulated foreign exchange market, but we should indicate a decline in its share from 89.9% in 2001 to 86.7% in 2016. The second trading place is the euro, whose share in the mentioned period was also reduced (from 37.9% in 2001 to 31.4% in 2016).

The role of the euro in the market of debt securities is significant. The decision of the issuer regarding which currency their debt securities will be issued in depends on the effects of many factors, above all a stable economic environment characterized by a positive growth prospect ; low inflation and low interest rates encourage issuers. The future share of the euro in international credit markets will depend on the borrowing conditions of loans indexed in euros, in comparison with other currencies. In addition, the continued direction of the monetary policies of the major central banks, the ECB and the Fed will have a major impact. At a meeting in July 2019, the ECB indicated that interest rates would remain at current or lower levels at least during the first half of 2020, which is six months longer than the announcement in April, stating that interest rates will remain at the current level at least until the end of 2019. On the other hand, in 2018, Fed increased the target range of the reference interest rate (in March, June, September and December) four times, each by 0.25 percentage points, so that at the end of 2018 it amounted to 2.25-2.50%.

The euro introduction project is an attempt to create a single currency and monetary market, eliminate transaction costs, improve unapređenje trgovinskih veza i slobodnog kretanja ljudi, robe, usluga i kapitala. Budućnost evra kao zajedničke valute zemalja evrozone je neizvesna. Vrednost budućeg kretanja evra zavisi i zavisiće od nivoa inflacije u evrozoni, kao i u drugim zemljama koji su glavni trgovinski partneri evrozone, zatim od makroekonomske stabilnosti, mera monetarne politike ECB-a i FED-a, toga da li će Velika Britanija napustiti EU sa ili bez dogovora, ali i daljeg razvoja politike protekcionizma i trgovinskih tenzija koje su prisutne na relaciji SAD i Kine.

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trade links and the free movement of people, goods, services and capital. The future of the euro as the common currency of the eurozone countries is uncertain. The value of the future movement of the euro depends and will depend on the level of inflation in the eurozone, as well as in other countries that are the main trading partners of the eurozone, on macroeconomic stability, monetary policy measures of the ECB and the Fed, on the outcome of whether the UK will leave the EU with or without agreement, but also on the further development of the policy of protectionism and the trade tensions that are present around the US-China relationship.

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ŠTA SVE ČINI IZUZETNOM NOVČANICU OD 1.000 DINARA NARODNE BANKE KRALJEVINE JUGOSLAVIJE

Rezime

Novčanica od 1.000 dinara koja nosi na sebi datum izdanja 1. decembar 1931. godine puštena je u opticaj 1. januara 1933. godine, a povučena iz opticaja u periodu od 4. do 11. juna 1941. godine. Snimanje i izrada klišea obavljeni su u Banque de France, u Parizu, hartija sa vodotiskom nabavljena je iz firme Portals Ltd, Hants, Engleska, a štampana je u Zavodu za izradu novčanica u Beogradu. Autor ove novčanice je Paja Jovanović, jedan od najvećih srpskih slikara. Nema zvaničnih podataka o visini tiraža novčanice, ali se na osnovu naručene količine hartije može pretpostaviti da je izrađeno od 10 do 11 miliona komada novčanica u nominalnoj vrednosti od 10 do 11 milijardi dinara. Dimenzije novčanice su 195x121mm, crteža 181x112mm i vodotiska u prečniku 35mm. Na novčanici dominira lik kraljice Marije Karađorđević, a na vodotisku je profil kralja Aleksandra Karađorđevića.

Ključne reči: novčanica, 1.000 dinara, kraljica Marija Karađorđević, kralj Aleksandar Karađorđević, Paja Jovanović, Narodna banka Kraljevine Jugoslavije, Banque de France, Zavod za izradu novčanica

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scientific review article

WHAT MAKES THE 1,000-DINAR BANKNOTE OF THE NATIONAL BANK OF THE KINGDOM OF YUGOSLAVIA EXTRAORDINARY

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Summary

The 1,000-dinar banknote bearing the issuing date 1 December 1931 was put into circulation on 1 January 1933 and withdrawn from circulation in the period from 4-11 June 1941. The recording and production of the clichés were done at the Banque de France, Paris, while the watermarked paper was purchased from Portals Ltd, Hants, England and printed at the Institute for Manufacturing Banknotes and Coins in Belgrade. The author of this banknote is Paja Jovanović, one of the greatest Serbian painters. There is no official information on the exact number of these banknotes in circulation, but based on the amount of paper ordered, it can be assumed that 10 to 11 million banknotes were made in the nominal value of 10 to 11 billion dinars. Banknote dimensions are 195x121mm, drawing dimensions are 181x112mm and the watermark is 35mm in diameter. The banknote is dominated by the image of Queen Marija Karađorđević, and the watermark shows the profile of King Aleksandar Karađorđević.

Keywords: banknote, 1,000 dinars, Queen Marija Karađorđević, King Aleksandar Karađorđević, Paja Jovanović, the National Bank of the Kingdom of Yugoslavia, Banque de France, The Institute for Manufacturing Banknotes and Coins

JEL: N14

Postoji nekoliko ključnih podataka koji čine posebnom novčanicu od 1.000 dinara Narodne banke Kraljevine Jugoslavije sa datumom izdanja 1. decembar 1931. godine, puštenu u opticaj 1. januara 1933. godine:

- Njena godina izdanja je i godina kada se završava zakonska stabilizacija dinara i ustanovljenje njegovog zlatnog važenja;
- Ovo je prva novčanica u tečaju na kojoj je izostavljen deo klauzule o isplati „u metalnoj zakonskoj valuti“, što je bio slučaj i kod svih drugih novčanica koje nose datum izdanja tridesetih godina prošlog veka;
- Prvi put od Kneževine Srbije do Kraljevine Jugoslavije na novčanici je prikazana stvarna, istorijski poznata ženska osoba u liku kraljice Marije Karađorđević;
- Izradu crteža za novčanicu Narodna banka je poverila Paji Jovanoviću, velikom srpskom slikaru;
- Najveći deo gotovinskog prometa u Kraljevini Jugoslaviji obavljao se ovom novčanicom.

Stabilizacija dinara i tri važna zakona

U junu 1931. godine ozakonjena je stabilizacija dinara donošenjem tri važna zakona: Zakona o novcu Kraljevine Jugoslavije, Ugovora između države i Narodne banke za izvršenje Zakona o novcu Kraljevine Jugoslavije i Zakona o Narodnoj banci Kraljevine Jugoslavije. Naime, Zakon o novcu doneo je značajne promene u novčani sistem zemlje. Utvrđena je vrednost dinara od 0,0265 grama čistog zlata, tako da je kilogram zlata stajao 37.735,85 dinara, što je odgovaralo paritetu od 9,12778 švajcarskih franaka za 100 dinara. Uvedena je zamenljivost domaćih novčanica za zlato u polugama i za devize koje su se mogle zameniti za zlato, ali ne za iznos manji od 250.000 dinara. Novčanice u opticaju i ostale obaveze Narodne banke po viđenju morale su imati 35% pokriće, 25% u zlatu, a ostatak u zlatnim devizama. Ovim zakonom je, po prvi put od stvaranja Kraljevine SHS 1918. godine, dinar označen kao novčana jedinica Kraljevine Jugoslavije.

Ugovor između države i Narodne banke za izvršenje Zakona o novcu Kraljevine Jugoslavije, odobren posebnim Zakonom, utvrdio je izvore sredstava i način za smanjenje zaduženja države kod Narodne banke. Do 28. juna 1931. godine dug države iznosio je preko 4,1 milijardu dinara, da bi se primenom Ugovora smanjio na oko 1,8 milijardi dinara. Sredstva za tu operaciju država je obezbedila:

- Devizama u vrednosti od 1,4 milijarde dinara iz prinosa „7% državnog stabilizacionog zajma“ koji je zaključen sa jednim međunarodnim konzorcijumom banaka;
- Sredstvima od preko 0,9 milijardi dinara po osnovu revalorizacije podloge Narodne banke u zlatu i devizama na bazi novog pariteta dinara i obračunom vrednosti srebra po novoj ceni;
- Učešćem države u dobiti Narodne banke u toj godini, odnosno do 28. juna 1931. godine, kada je Zakon o novcu stupio na snagu.

Zakon o Narodnoj banci Kraljevine Jugoslavije donosi izmene i novine u odnosu na Zakon o Narodnoj banci iz 1920. godine. Njen prevashodni zadatak sada je staranje o stabilnosti i sigurnosti dinara, a kao drugi kreditiranje privrede. Glavnica Narodne banke povećana je od 30 na 180 miliona dinara sredstvima iz njenih fondova.

„Svi ovi propisi i mere koji su označili zakonsku stabilizaciju dinara doneti su, međutim, u neprikladno vreme. U svetu već vlada privredna kriza. Nemačke obaveze po osnovu reparacija i ratnog duga su zamrznute (Huverov moratorijum od 20. juna 1931. godine) što je za Jugoslaviju značilo godišnji gubitak u devizama od oko 450 miliona dinara. Velika Britanija napušta 21. septembra 1931. godine zlatno važenje, što je predstavljalo monetarni udar svetskih razmera. Novi liberalni devizni režim u zemlji dovodi do nekontrolisanog odliva deviza. Spoljnotrgovinska razmena Jugoslavije 1929. godine drastično pada na svega 61% od te razmene. U Austriji i Mađarskoj, velikim partnerima u razmeni dobara, blokiraju se potraživanja naših izvoznika. Takav odjek svetske privredne krize na prilike u zemlji uslovio je zavođenje određenih restrikcija u deviznoj i kreditnoj sferi. Na predlog Narodne banke, ministar finansija oktobra 1931. godine ponovo zavodi obavezu ustupanja deviznog priliva, i to 50% od izvoza i 100% deviznog priliva po drugim osnovama. Krajem 1931. godine deo obaveznog ustupanja deviza penje se na 80%. Pošto je na

There are several key pieces of information that distinguish the 1,000-dinar banknote of the National Bank of the Kingdom of Yugoslavia, with the issue date of 1 December 1931, released into circulation on 1 January 1933:

- Its year of issuing is also the year when the legal stabilisation of the dinar and the establishment of its golden validity were finalised;
- This is the first banknote in circulation that omits a part of the payment clause "in legal tender metal", which was the case with all other banknotes bearing the issue date of the 1930s;
- This is the first banknote depicting a real, historically known female figure - Queen Marija Karađorđević - that appeared in circulation from the time of the Principality of Serbia until the establishment of the Kingdom of Yugoslavia;
- The National Bank entrusted the drawing of the banknote to Paja Jovanović, a great Serbian painter;
- Most of the cash turnover in the Kingdom of Yugoslavia was made with this banknote.

Stabilisation of the Dinar and Three Important Laws

In June 1931, the stabilisation of the dinar was enacted by the adoption of three important laws: the Law on Money of the Kingdom of Yugoslavia, the Agreement between the State and the National Bank for the Implementation of the Law on Money of the Kingdom of Yugoslavia, and the Law on the National Bank of the Kingdom of Yugoslavia. Specifically, the Law on Money brought about significant changes in the country's monetary system. The value of the dinar was found to be 0.0265 grams of pure gold, so that a kilogram of gold stood at 37,735.85 dinars, which corresponded to a parity of 9.12778 Swiss francs per 100 dinars. Domestic banknotes could then be exchanged for gold in levers, and for foreign currencies that could also be exchanged for gold, but only in case of amounts higher than 250,000 dinars. Banknotes in circulation and other National Bank's liabilities on demand had to have 35% coverage, with 25% coverage being in gold and the rest in gold foreign currencies. By this law, for the first time since the establishment of the Kingdom of Serbs, Croats and Slovenes, in 1918, the dinar was designated as a monetary unit of the Kingdom of Yugoslavia.

The Agreement between the State and the National Bank for the Implementation of the Law on Money of the Kingdom of Yugoslavia, approved by a special Law, determined the sources of funds and the way to reduce the state's debt to the National Bank. By 28 June 1931, the debt of the state amounted to over 4.1 billion dinars, only to be reduced to about 1.8 billion dinars by the implementation of the Agreement. The state provided the funds for this operation through the following means:

Foreign exchange worth 1.4 billion dinars from the yield of the "7% government stabilisation loan" concluded with an international consortium of banks;

More than 0.9 billion dinars from the revaluation of the National Bank's base in gold and foreign currencies, based on the new dinar parity and the calculation of the value of silver at the new price;

State participation in the National Bank's profits in that year, i.e. until 28 June 1931, when the Law on Money came into force.

The Law on the National Bank of the Kingdom of Yugoslavia makes amendments to the Law on the National Bank from 1920. Its overriding task now is to maintain the stability and security of the dinar and, secondly, to lend to the economy. The principal of the National Bank was increased from 30 to 180 million dinars with the assets from its funds.

"However, all these regulations and measures that marked the legal stabilisation of the dinar were passed at an inappropriate time. There was already a global economic crisis happening. German reparations and war debt obligations were frozen (The Hoover Moratorium, 20 June 1931), which meant an annual foreign currency loss of about 450 million dinars for Yugoslavia. On 21 September 1931, the United Kingdom abandoned its golden value, which meant a world-wide monetary coup. The country's new liberal foreign exchange regime leads to an uncontrolled outflow of foreign exchange. The foreign trade of Yugoslavia in 1929 dropped dramatically to only 61% of that exchange. In Austria and Hungary, which were our strong partners in the exchange of goods, the claims of our exporters were being blocked. Such effect of stranim berzama velika špekulativna ponuda dinara, a potražnje nema, kurs dinara pada. U maju 1932. godine 100 dinara je vredelo 9 švajcarskih franaka, a u oktobru iste godine svega 6,60 švajcarskih franaka. Za podsticanje izvoza, krajem avgusta 1932. godine uvodi se „prim“ (dodatak) na zvanični kurs deviza. Prim se stalno povećava, pa je 3. marta 1933. godine iznosio već 28,5% za kliring, a 20% za ostale devizne transakcije. Sve te mere značile su samo jedno: napuštanje zlatnog važenja i poništavanje svih efekata stabilizacije dinara.“ (Novac Kraljevine Jugoslavije 1918-1941)

Portret kraljice Marije Karađorđević

Poznato je da su novčanice Kneževine Srbije, Kraljevine Srbije, Kraljevine SHS i Kraljevine Jugoslavije često imale prikaze vladara loze Karađorđević i Obrenović, a pojavljuju se i nepoznati likovi muškaraca, ali i istorijske ličnosti. Primera radi, to je slučaj sa novčanicom od 5 dinara Kraljevine Srbije sa različitim datumima izdanja (1.9.1916 - 31.12.1917), sa kosovskim vojvodom Milošem Obilićem. Kada su ženski likovi u pitanju, interesantno je da su prikazane samo nepoznate ili imaginarne osobe. Jedina novčanica, i to u Kraljevini Jugoslaviji, koja nosi lik poznate, stvarne osobe, jeste ova od 1.000 dinara. Na njoj je dat portret kraljice Marije, supruge tadašnjeg kralja Jugoslavije, Aleksandra I Karađorđevića, čiji lik se takođe nalazi na ovoj novčanici, ali na vodotisku.

Ko je odlučio da se na ovoj novčanici, pored lika kralja Aleksandra, nađe i portret kraljice Marije nije poznato, ali se pouzdano zna da je Narodna banka odlučila da izradu novčanice poveri našem tada najvećem i najpoznatijem slikaru Paji Jovanoviću. Bez obzira ko je idejni tvorac, odluka da Marija Karađorđević bude na novčanici sasvim je razumljiva, jer je ona bila poštovana kraljica koja je plenila skromnošću, humanošću, inteligencijom i posvećenošću poboljšanju životnih uslova stanovnika zemlje u koju je došla udajom. Posebno je bio izrazit njen rad na otvaranju novih škola, bolnica, poboljšanju životnih uslova dece bez roditelja i obrazovanju ženske dece.

Marija Karađorđević (Gota 9.1.1900 - London 22.6.1961) je druga ćerka rumunskog kralja Ferdinanda Hoencolerna (1865-1927) i kraljice Marije (1875-1938). Potomak ruske kraljevske porodice i britanskog kraljevstva, rumunskoj kraljici baka po majci bila je velika knjeginja Marija Aleksandrova, sestra ruskog cara Aleksandra III, a deda po majci bio joj je Alfred, vojvoda od Edinburga, drugi sin britanske kraljice Viktorije. Za kralja Aleksandra Marija se udala 8.6.1922. godine, a venčanje je obavljeno u Sabornoj crkvi u Beogradu. Naš poznati komediograf i diplomata, Branislav Nušić, bio je zadužen za organizaciju ovog venčanja. Venčani kum im je bio engleski kralj Džordž V koga je zamenjivao sin, princ Albert. U braku su dobili tri sina: Petra (1923-1970), Tomislava (1928-2000) i Andreju (1929-1990). Nakon ubistva kralja Aleksandra, 9. oktobra 1934. godine u Marseju, odlazi iz zemlje i živi u seoskoj kući kraj Londona. Sahranjena je u Vindzoru, a tek 26. maja 2013. godine njeni zemni ostaci preneti su u crkvu Svetog Đorđa na Oplencu, Topola, gde se nalaze grobovi loze Karađorđevića i gde je sahranjen i njen suprug kralj Aleksandar.

Novčanica od 1.000 dinara iz 1931. godine
The 1,000-dinar banknote from 1931

the world economic crisis on the conditions in the country led to the establishment of certain restrictions in the fields of foreign exchange and lending. At the proposal of the National Bank, in October 1931, the Minister of Finance reinstates the obligation to transfer foreign currency inflows, namely 50% of exports and 100% of foreign currency inflows on other grounds. At the end of 1931, the portion of the mandatory foreign currency transfer rises to 80%. Since there is a large speculative supply of dinars on foreign stock exchanges and there is no demand, the dinar exchange rate falls. In May 1932, 100 dinars were worth 9 Swiss francs, and in October of the same year only 6.60 Swiss francs. In order to encourage exports, at the end of August 1932, an "addition" was introduced to the official exchange rate. This addition was constantly increasing, so on 3 March 1933 it was already at 28.5% for clearing and 20% for other foreign exchange transactions. All these measures meant only one thing: abandoning the golden value and cancelling all the effects of stabilising the dinar." (Novac Kraljevine Jugoslavije 1918-1941)

The Portrait of Queen Marija Karađorđević

It is known that the banknotes of the Principality of Serbia, the Kingdom of Serbia, the Kingdom of Serbs, Croats and Slovenes and the Kingdom of Yugoslavia often featured depictions of rulers from the Karađorđević and Obrenović dynasties, as well as images of unknown men and historical figures. For example, this is the case with the 5-dinar banknote of the Kingdom of Serbia with different issue dates (1.9.1916 – 31.12.1917) featuring the image of the Duke of Kosovo, Miloš Obilić. When it comes to female portraits, it is interesting that only unknown or imaginary characters were portrayed. The only banknote in the Kingdom of Yugoslavia, which bears the image of a famous, real person, is the 1000-dinar banknote. It depicts a portrait of Queen Marija, the wife of the then King of Yugoslavia, Aleksandar I Karađorđević, whose portrait is also featured on this banknote, but on the watermark.

It is unknown who decided to add the portrait of Queen Marija to this banknote, in addition to the image of King Aleksandar, but it is reliably known that the National Bank decided to entrust the making of the banknote to the then greatest and most famous painter in the country, Paja Jovanović. No matter who came up with the idea, the decision to feature Marija Karađorđević on the banknote is quite understandable, as she was a respected queen who exuded modesty, charity, intelligence and dedication to improving the living conditions of the people living in the country she married into. Her work on opening new schools and hospitals, improving the living conditions of children without parents, and educating girls was particularly prominent.

Marija Karađorđević (Gotha 9.1.1900 - London 22.6.1961) was the second daughter of King Ferdinand I of Romania (1865-1927) and Queen Marie (1875-1938). A descendant of the Russian royal family and the British royalty, the Romanian Queen's maternal grandmother was Grand Duchess Maria Alexandrovna, sister of Russian Tsar Alexander III, and her maternal grandfather was Alfred, Duke of Edinburgh, second son of the British Queen Victoria. She married King Aleksandar on 8 June 1922, and the wedding took place at the Cathedral Church of St. Michael the Archangel in Belgrade. A famous Serbian comedian and diplomat, Branislav Nušić, was in charge of organising this wedding. The groomsman at their wedding was King George V of England, who was represented by his son, Prince Albert. Together they had three sons: Petar (1923-1970), Tomislav (1928-2000) and Andrej (1929-1990). After the assassination of King Aleksandar, on 9 March 1934, in Marseille, she departed the country and lived in a farmhouse near London. She was buried in Windsor, and it was not until 26 May 2013 that her earthly remains were transferred to St. George's Church in Oplenac, Topola, where the members of the Karađorđević dynasty are buried, including her husband, King Aleksandar.

Paja Jovanović - Author of the Banknote

The preparations for the production of a 1,000-dinar permanent second edition banknote began in 1928. Following a principled decision to issue a new banknote, the National Bank

Paja Jovanović autor novčanice

U 1928. godini počele su pripreme za izradu novčanice od 1.000 dinara stalnog II izdanja. Narodna banka se nakon načelne odluke o izdavanju nove novčanice opredelila i za njenog budućeg autora. Izbor je pao na Paju Jovanovića, jednog od najvećih i najpriznatijih srpskih slikara. Paja Jovanović (Vršac 1859 - Beč 1957) slavu je stekao svojim slikama na kojima su prikazane scene iz istorije i života Srba, Crnogoraca, Hercegovaca i Arbanasa (Mačevanje, Guslar, Kićenje neveste, Ranjeni Crnogorac, Borba petlova) i portreti poznatih i nepoznatih osoba (Mihajlo Pupin, Živojin Mišić, kralj Petar II Karađorđević, kralj Aleksandar Karađorđević, Kraljica Marija Karađorđević, Vuk Karadžić, princeza Milica, kralj Nikola, Josip Broz Tito, gospođa Hadson, gospođa Štraus, gospođa Doblin, gospođa Šink, itd.). Izradio je i velike kompozicije iz nacionalne istorije: Seoba Srba, Krunisanje cara Dušana, Ženidba cara Dušana, Takovski ustanak. Bio je veliki putnik, obilazio je mnoge krajeve sveta i u mnogim stranim gradovima je živeo izvestan broj godina: Beč, Beograd, Pariz, London, Minhen i Budimpešta.

Studije na Bečkoj Akademiji umetnosti završava za tri godine 1880. Nastavlja dalje obrazovanje na specijalnom kursu za istorijsko slikarstvo koji završava 1883. godine. Svoje slike izlagao je u mnogobrojnim svetskim galerijama, a prodavao ih je preko najpoznatijih galerista u najvećim evropskim metropolama. Za života primio je brojne nagrade i priznanja, a veoma rano je postao član Srpskog učenog družtva i Srpske kraljevske akademije nauka. Sahranjen je na Novom groblju u Beogradu u Aleji zaslužnih građana.

Kliše iz Francuske, papir iz Engleske, a štampa u Beogradu

Može se pretpostaviti da su nadležni predstavnici Narodne banke koji su i odlučivali o izboru umetnika koji će dati likovno rešenje novčanice od 1.000 dinara imali prilike da vide portret kraljice Marije i portret kralja Aleksandra, te da je to bio jedan od osnovnih razloga za izbor Paje Jovanovića. Konačna odluka da on bude izabran usledila je tek nakon dostave skica za novčanicu Narodnoj banci. Pismom od 24. aprila 1929. godine Narodna banka naručuje Paji Jovanoviću detaljne crteže, a njihova revizija, koja se odnosila na izmene u nazivu Narodne banke, datumu i potpisima na novčanici, snimanje i izrada klišea obavljeni su u Banque de France, Pariz. Graver ove novčanice bio je E. Deloche, koji je to bio i za neke prethodne naše novčanice. O izradi klišea u Parizu Narodna banka je pismom obavestila Juraja Demetrovića, ministra trgovine i industrije, decembra 1929. godine.

U izveštaju Narodne banke za 1931. godinu navodi se da će nova hiljadarka početi da se izrađuje početkom marta 1932. godine, jer su svi pripremni radovi za izradu ove novčanice završeni. U obećanom terminu, Narodna banka se obraća Miloradu Đorđeviću, ministru finansija da, s obzirom na to da su završene pripreme za štampanje novčanice od 1.000 dinara, predloži donošenje specijalnog zakona za izdavanje ove novčanice, ili da o tome donese svoju odluku. Pre nego što je ministar Đorđević doneo 17. marta rešenje da štampanje novčanica može da počne, Izvršni komitet Narodne banke, na sednici održanoj 8. marta, odlučuje da se sa štampanjem krene već 9. marta 1932. godine.

Firma Portals Ltd, Hants, England izabrana je kao najbolji ponuđač da izradi hartiju sa vodotiskom. Prva naručena količina hartije za izradu 5.280.000 komada novčanica bila je sredinom septembra 1931. godine, a druga za 5.820.000 komada bila je u januaru 1932. godine. Prva isporučena hartija stigla je u Beograd već sredinom februara 1932. godine. Jedan paket od 1.000 listova (šest novčanica na jednom listu) koštao je 8 šilinga i 4 penija. Štampanje novčanice realizovalo se u Zavodu za izradu novčanica u Beogradu koji je počeo sa radom 1930. godine.

Kako nema zvaničnih podataka o visini tiraža novčanice od 1.000 dinara, na osnovu naručene količine hartije može se pretpostaviti da je izrađeno od 10 do 11 miliona komada u nominalnoj vrednosti od 10 do 11 milijardi dinara. Tako na primer, pouzdano se zna da je krajem 1940. godine u opticaju ovih novčanica bilo u vrednosti od 8.811.562.000 dinara. Sem tiraža nepoznati su i podaci o ukupnim troškovima izrade ove hiljadarke. Naime, tih godina objavljivani su samo zbirni podaci also chose its future author. Their choice was Paja Jovanović, one of the greatest and most esteemed Serbian painters. Paja Jovanović (Vršac 1859 - Vienna 1957) gained fame with his paintings depicting scenes from the history and life of Serbs, Montenegrins, Herzegovinians and the Arbanasi people (The Fencing Lesson, Guslar, Decorating of the Bride, The Wounded Montenegrin, Cockfighting) and his portraits of celebrities and strangers (Mihajlo Pupin, Živojin Mišić, King Petar II Karađorđević, King Aleksandar Karađorđević, Queen Marija Karađorđević, Vuk Karadžić, Princess Milica, King Nikola, Josip Broz Tito, Mrs. Hudson, Mrs. Strauss, Mrs. Doblin, Mrs. Shink, etc.). He also produced great compositions based on national history: Migration of the Serbs, The Proclamation of Dušan's Law Codex, The Wedding of Emperor Stefan Dušan, Takovo Uprising. He was a great traveller, who visited many parts of the world and lived in many different cities for a number of years: Vienna, Belgrade, Paris, London, Munich and Budapest.

He completed his studies at the Vienna Academy of Arts after three years, in 1880. He continued his education with a special course in historical painting, ending in 1883. He exhibited his paintings in numerous galleries around the world, selling them via the most famous galleries in the largest European capitals. During his lifetime he received numerous awards and recognitions, and very early on became a member of the Serbian Learned Society and the Serbian Royal Academy of Sciences. He was buried in the New Cemetery in Belgrade in the Alley of Distinguished Citizens.

Cliché from France, Paper from England, and Printing in Belgrade

It can be assumed that the competent representatives of the National Bank, who also decided on the choice of the artist who was to provide the artistic solution of the 1,000-dinar banknote, had the opportunity to see the portrait of Queen Marija and the portrait of King Aleksandar, and that this was one of the main reasons for choosing Paja Jovanović. The final decision to choose him came only after the draft banknote had been submitted to the National Bank. By letter dated 24 April 1929, the National Bank ordered detailed drawings from Paja Jovanović, and their revisions concerning changes in the name of the National Bank, date and signatures on the banknote, as well as the production of clichés were carried out at the Banque de France, Paris. The engraver of this banknote was E. Deloche, who also engraved some of our previous banknotes. In December 1929, the National Bank sent a letter to Juraj Demetrović, the Minister of Commerce and Industry, notifying him about the drafting of the cliché in Paris.

The 1931 report of the National Bank stated that the production of the new 1,000-dinar banknote would commence as of March 1932, as all preparatory work for the making of this banknote had been completed. Within the promised deadline, the National Bank addressed Milorad Đorđević, the Minister of Finance, to propose the adoption of a special law for the issuance of this banknote, or to have him make a decision on the matter, since the preparations for the printing of the 1,000-dinar banknote had been completed. Before Minister Đorđević made the decision on 17 March that the printing of the banknotes could begin, the Executive Committee of the National Bank, at its meeting held on 8 March, decided to start printing as early as 9 March 1932.

The company Portals Ltd, Hants, England was selected as the best bidder to produce the watermarked paper. The first order of paper for making 5,280,000 banknotes was in mid-September 1931, and the second order for making another 5,820,000 pieces was in January 1932. The first delivered order of paper arrived in Belgrade as early as mid-February 1932. One packet of 1,000 sheets (six banknotes on one sheet) cost 8 shillings and 4 pennies. The printing of the banknote was carried out at the Institute for Manufacturing Banknotes and Coins in Belgrade, which began its operations in 1930.

As there are no official data on the amount of 1,000-dinar banknotes in circulation, based on the ordered quantity of paper, it can be assumed that 10 to 11 million banknotes were made in the nominal value of 10 to 11 billion dinars. For example, it is known for certain that at the end of 1940, a total 8,811,562,000 dinars' worth of these banknotes were in circulation. In addition to the information about the amount troškova za sve novčanice.

Novčanica od 1.000 dinara stalnog II izdanja puštena je u opticaj 1. januara 1933. godine, a povučena u periodu od 4. do 11. juna 1941. godine. Na početku Drugog svetskog rata u okupiranoj Srbiji zamenjena je novčanicom Srpske narodne banke.

Najveći deo gotovinskog prometa u Kraljevini Jugoslaviji obavljao se ovom novčanicom od 1.000 dinara. Dok je bila u opticaju, prema podacima Banknotnog odeljenja Narodne banke, otkriveno je ukupno 17 falsifikata, tri prilično uspela i 14 veoma neuspešnih.

Osnovne karakteristike novčanice

Dimenzije novčanice od 1.000 dinara su 195x121mm, crteža 181x112mm, dok je vodotisak u prečniku 35mm. Hartija je bela, oslikana u više boja.

Lice novčanice

Lice novčanice je bogato ornamentima, na levoj strani nalazi se lik kraljice Marije, na sredini gornjeg dela je vodotisak sa levim profilom kralja Aleksandra Karađorđevića, a na desnoj crtež orla u letu. Tekst je štampan ćirilicom, slovima tipa iz Miroslavljevog jevanđelja. Iznad vodotiska je oštampano: NARODNA BANKA KRALJEVINE JUGOSLAVIJE a ispod vodotiska: plaća donosiocu HILJADU DINARA. Ispod toga piše: Beograd, 1. decembar 1931, sa leve strane je potpis Čingrije, člana Uprave a sa desne guvernera i Bajlonija i na kraju, na plavom uokvirenom polju, štampana je klauzula o kažnjavanju falsifikata.

Krupna brojka 1.000 nalazi se na gornjem levom i donjem desnom uglu crteža, a sitne brojke nalaze se i na bočnim stranama okvira. Oznaka serije je na gornjem desnom i donjem levom delu okvira novčanice, broj novčanice je na gornjem desnom i donjem levom delu okvira, kontrolni broj je ispod klauzule o kažnjivosti falsifikata. Francuskom ortografijom u donjem delu rama levo je dato prvo slovo imena i puno prezime autora crteža, a na desnoj strani prvo slovo i prezime gravera.

Naličje novčanice

Na levoj strani je žena koja drži snop žita i srp, a na desnoj žena koja nosi mač i štit sa državnim grbom. Kompletan tekst dat je latinicom: Narodna banka Kraljevine Jugoslavije, plaća donosiocu 1.000 dinara i klauzula o kažnjavanju falsifikatora. Oznaka nominalne vrednosti „1000" nalazi se u gornjem desnom i donjem levom uglu crteža. Kao i na licu novčanice, data su i imena autora crteža i gravera.

of banknotes in circulation, the information on the total cost of making these banknotes is also unknown. Namely, at the time only the aggregate cost data for all banknotes were published.

The 1,000-dinar permanent 2nd edition banknote was put into circulation on 1 January 1933 and withdrawn from 4 to 11 June 1941. At the beginning of World War II in occupied Serbia, it was replaced by a banknote of the Serbian National Bank.

The largest share of the cash turnover in the Kingdom of Yugoslavia was carried out with this 1,000-dinar banknote. While in circulation, a total of 17 counterfeits were discovered, according to the National Bank's Banknote Department, three of which were quite successful and 14 quite unsuccessful.

Basic Characteristics of the Banknote

The dimensions of the 1,000-dinar banknote are 195x121mm, the drawings are 181x112mm, while the watermark is 35mm in diameter. The paper is white, painted in multiple colours.

The Obverse of the Banknote

The obverse of the banknote is rich in ornaments, on the left side is the portrait of Queen Marija, in the middle of the upper part is a watermark with the left profile of King Aleksandar Karađorđević, and on the right is a drawing of an eagle in flight. The text is printed in Cyrillic, with type letters from Miroslav's Gospel. The following is printed above the watermark: NATIONAL BANK OF THE KINGDOM OF YUGOSLAVIA and below the watermark: it pays the bringer ONE THOUSAND DINARS. Below it reads: Belgrade, 1 December 1931, on the left is the signature of Čingrija, a member of the Management Board and on the right is the signature of the Governor and Bajloni, and finally, in the blue framed box, a clause regarding the punishment of counterfeiters was printed.

The large number 1000 is featured on the upper left and bottom right corners of the drawing and small numbers are featured on the sides of the frame. The batch mark is located on the upper right and lower left of the banknote frame, the banknote number is on the upper right and lower left of the box, the control number is below the counterfeit penalty clause. The first letter of the name and full surname of the author of the drawing is given in French orthography in the lower part of the frame on the left, and the first letter of the name and full surname of the engraver is featured on the right side of the frame.

The Reverse of the Banknote

On the left is a woman holding a bundle of grain and a sickle and on the right is a woman brandishing a sword and shield with the state coat of arms. The full text is in Latin script: the National Bank of the Kingdom of Yugoslavia, pays the bringer 1,000 dinars and a clause regarding the punishment of counterfeiters. The nominal value of "1,000" is featured in the upper right and lower left corners of the drawing. As well as on the obverse the reverse also features the names of the author of the drawings and the engraver.

Juraj Demetrović
(Jastrebarsko, 1885 - Beograd, 1945)

Kao gimnazijalac u Zagrebu Juraj Demetrović je isključen iz svih škola u Hrvatskoj i Slavoniji zbog osnivanja, uređenja i pisanja u listu *Naša snaga* koji je bio promoter socijaldemokratskog pokreta. Maturirao je 1905. godine u Bjelovaru. Od 1907. godine gradi karijeru kao novinar i urednik u brojnim glasilima u Hrvatskoj. Postaje član socijaldemokratske stranke. Učesnik je brojnih konferencija poput onih u Ljubljani i Beogradu koje su okupljale Jugoslovenske i Balkanske socijaliste. Tvorac je Ljubljanske deklaracije gde je zastupao ideologiju jedinstvene Jugoslovenske nacije. Nakon atentata 1914. godine u Sarajevu na nadvojvodu Franca Ferdinanda i njegovu suprugu Sofiju, Demetrović je mobilisan, da bi iz vojske bio pušten 1917. godine.

U Kraljevini Srba, Hrvata i Slovenaca 1919. godine postaje poverenik za gospodarstvo u pokrajinskoj vladi za Hrvatsku i Slavoniju. Od 1923. do 1925. je na funkciji Kraljevskog namesnika za Hrvatsku i Slavoniju. U vladu generala Petra Živkovića ulazi 1929. godine. Od 1929. do 1931. godine ministar je trgovine i industrije a od 1932. do 1934. godine ministar poljoprivrede. Ministar trgovine i industrije ponovo postaje 1934. godine. Kao ministar, Demetrović je napisao brojne članke koji su se odnosili na aktuelna privredna i društvena pitanja. Aktivno je učestvovao u stvaranju Jugoslovenske nacionalne stranke i u njoj je ostao sve do 1938. godine. Za vreme II svetskog rata ziveo je u Beogradu i sarađivao sa okupatorima zbog čega je posle rata streljan.

Juraj Demetrović
(Jastrebarsko, 1885 - Belgrade, 1945)

As a high school student in Zagreb, Juraj Demetrović was expelled from all schools in Croatia and Slavonia due to his founding, editing and writing in *Naša snaga* newspapers, which promoted the social democratic movement. He graduated in 1905 in Bjelovar. From 1907 onwards he built his career as a journalist and editor in numerous newsletters in Croatia. He became a member of the Social Democratic Party. He participated in numerous conferences such as those in Ljubljana and Belgrade that brought together Yugoslav and Balkan socialists. He is the creator of the Ljubljana Declaration, where he advocated the ideology of a unified Yugoslav nation. Following the assassination of Archduke Franz Ferdinand and his wife Sofia in 1914 in Sarajevo, Demetrović was mobilised, and later released from the army in 1917.

In 1919, in the Kingdom of Serbs, Croats and Slovenes, he became Commissioner for Economy in the Provincial Government for Croatia and Slavonia. From 1923 to 1925 he served as the Royal Deputy for Croatia and Slavonia. He joined General Petar Živković's government in 1929. From 1929 to 1931 he was Minister of Trade and Industry and from 1932 to 1934 he was Minister of Agriculture. He was again appointed Minister of Trade and Industry in 1934. As minister, Demetrović wrote numerous articles that deal with contemporary economic and social issues. He actively participated in the creation of the Yugoslav National Party and remained in it until 1938. During World War II he lived in Belgrade and cooperated with the occupying forces, which is why he was sentenced to be shot after the war.

Milorad Đorđević
(Šabac, 1896 – Beograd, 1943)

Za vreme Prvog svetskog rata Milorad Đorđević je studije završio u Alžiru, gde je i doktorirao 1919. godine na temu Agrarni krediti u Jugoslaviji. U Ministarstvu finansija radio je od 1919. do 1931. godine kada je postao viceguverner Narodne banke Kraljevine Jugoslavije. Bio je ministar finansija od 19.11.1931. do 20.12.1934. godine. Aktivno je učestvovao u zaključivanju stabilizacionog zajma, kao i u izradi zakona o stabilizaciji dinara i zakona i statuta o Narodnoj banci. Potpredsednik Udruženja banaka postaje 1937. godine, u vreme velikih turbulencija u ovoj bankarskoj instituciji. Tada je ova važna ekonomska institucija, zahvaljujući učešću izuzetno politički i finansijski jake srpske elite u njenom radu, među kojima je bio i Đorđević, uspela da prevaziđe krizu i nastavi svoj uspešan rad sve do početka II svetskog rata.

Milorad Đorđević
(Šabac, 1896 – Belgrade, 1943)

During the World War I, Milorad Đorđević completed his studies in Algeria, where he obtained his doctorate in 1919 on agricultural loans in Yugoslavia. He worked at the Ministry of Finance from 1919 to 1931 when he became Vice Governor of the National Bank of the Kingdom of Yugoslavia. He was Minister of Finance from 19.11.1931 until 20.12.1934. He actively participated in the conclusion of the stabilisation loan, as well as in the drafting of the Law on the Stabilisation of the Dinar and the Statute and Law on the National Bank. He became Vice President of the Association of Banks in 1937, at a time of great turbulence in this banking institution. At that time, this important economic institution was able to overcome the crisis and continue its successful operations until the beginning of World War II, thanks to the participation of the extremely politically and financially strong Serbian elite in its operations, including Đorđević.

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BEOGRADSKA BERZA
BELGRADE STOCK EXCHANGE

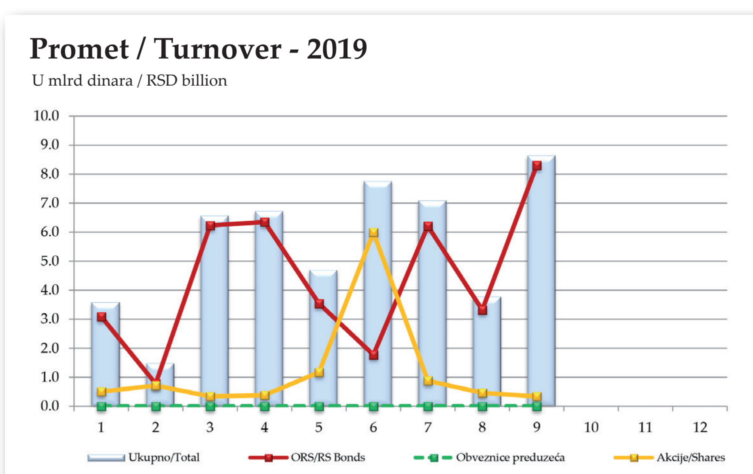
barometar
barometer

Oktobar 2018 - septembar 2019. / October 2018 - September 2019

Promet / Turnover

Mesec / Month	Listing	Open Market	Regulisano tržište / Regulated market	MTP / MTF	Ukupno / Total	Broj transakcija / Number of transactions
Septembar 2019. / September, 2019	8.504.327.210	101.386.268	8.605.713.478	36.937.388	8.642.650.866	2.135
Avgust 2019. / August, 2019	3.504.384.758	255.696.664	3.760.081.422	24.852.548	3.784.933.970	1.733
Jul 2019. / July, 2019	6.709.126.278	162.146.479	6.871.272.757	222.682.301	7.093.955.058	2.330
Jun 2019. / June, 2019	7.141.912.667	529.604.390	7.671.517.057	94.454.739	7.765.971.796	1.970
Maj 2019. / May, 2019	3.775.163.952	817.617.151	4.592.781.103	116.358.783	4.709.139.886	2.852
April 2019. / April, 2019	6.527.827.401	73.603.893	6.601.431.294	131.165.952	6.732.597.246	3.894
Mart 2019. / March, 2019	6.489.911.988	64.342.746	6.554.254.734	19.572.027	6.573.826.761	2.860
Februar 2019. / February, 2019	1.261.134.837	139.500.023	1.400.634.860	92.236.227	1.492.871.087	2.845
Januar 2019. / January, 2019	3.181.961.718	382.387.075	3.564.348.793	28.085.243	3.592.434.036	2.236
Decembar 2018. / December, 2018	2.381.875.704	671.439.071	3.053.314.775	121.119.010	3.174.433.785	3.718
Novembar 2018. / November, 2018	7.279.158.406	50.026.389	7.329.184.795	25.068.868	7.354.253.663	3.815
Oktobar 2018. / October, 2018	6.662.082.934	315.531.706	6.977.614.640	38.533.288	7.016.147.928	4.260
Ukupno 12 meseci / 12-Month Total*	63.418.867.853	3.563.281.855	66.982.149.708	951.066.374	67.933.216.082	34.648

* RSD

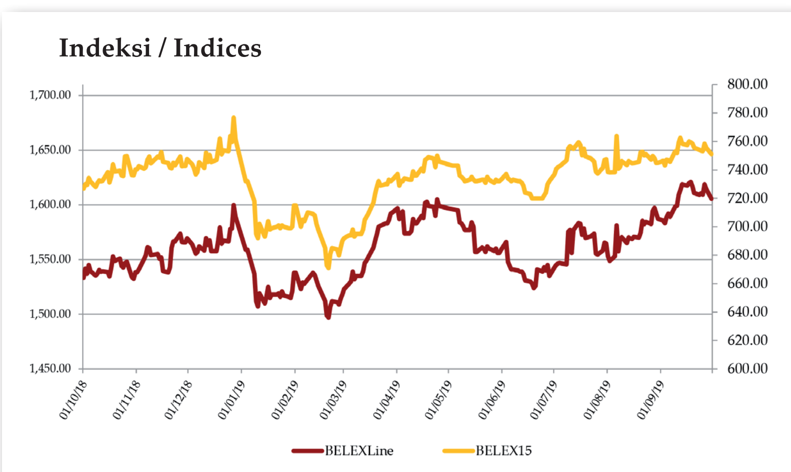


barometar
barometer

BEOGRADSKA BERZA
BELGRADE STOCK EXCHANGE

Indeksi / Indices

		BELEX15	**BELEXline**
Januar / septembar 2019. January / September 2019	Poslednja vrednost / Last value	751,08	1.605,66
	Promena (abs) / Change (abs)	-10,61	16,31
	Promena (%) / Change (%)	-1,39%	1,03%
	Najviša vrednost / Maximum value	764,90	1.621,01
	Najniža vrednost / Minimum value	667,94	1.496,74
	Istorijski max / History maximum value	3.335,20	5.007,34
	Istorijski min / History minimum value	347,46	841,99
	Vrednost prometa / Value of turnover	3.843.672.752	4.110.558.833



BEOGRADSKA BERZA
BELGRADE STOCK EXCHANGE

barometar
barometer

Tržišna kapitalizacija / Market Capitalisation

	Jul 2019. / July 2019*	Avgust 2019. / August 2019*	Septembar 2019. / September 2019*
Ukupna tržišna kapitalizacija / Total market capitalisation	540.959.667	543.575.020	563.765.459
Regulisano tržište / Regulated Market	287.709.676	289.551.091	302.900.188
Listing	223.034.074	221.175.285	220.981.363
Prime Listing - akcije / Prime Listing - shares	164.944.734	162.639.697	160.345.570
Standard Listing - akcije / Standard Listing - shares	58.089.340	58.535.588	60.635.792
Open Market	64.675.602	68.375.807	81.918.825
MTP / MTF	253.249.991	254.023.928	260.865.271
BELEX15	238.882.804	237.510.958	237.783.094
BELEXLine	274.122.120	275.551.354	277.434.270

* U hiljadama RSD / In RSD thousands

Učešće stranih investitora / Foreign Investors' Participation

<table>
<tr><td rowspan="6">Januar / septembar 2019. / January / September 2019</td><td colspan="3">Učešće stranih investitora / Foreign Investors' Participation</td></tr>
<tr><td rowspan="3">FIS</td><td>total</td><td>38,80%</td></tr>
<tr><td>b-FIS</td><td>15,56%</td></tr>
<tr><td>s-FIS</td><td>62,04%</td></tr>
<tr><td colspan="2">FIB</td><td>3,97%</td></tr>
<tr><td colspan="2">FIT</td><td>11,43%</td></tr>
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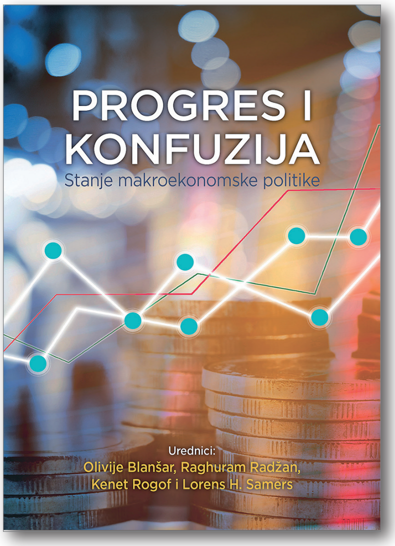


Urednici:
Olivije Blanšar, Raghuram Radžan,
Kenet Rogof i Lorens H. Samers

Progres i konfuzija (2018)

Cena: 800,00 din + PDV
Mek povez, 268 strana

Edited by:
Olivier J. Blanchard, Raghuram G. Rajan
Kenneth S. Rogoff and Lawrence H. Summers

Progress and Confusion (2018)

Price: RSD 800.00 + VAT
Paperback, 268 pages

Dvadeset sedam poglavlja ove knjige sadrže diskusije koje su vođene u aprilu 2015. godine na konferenciji Međunarodnog monetarnog fonda da bi se ocenilo kako globalna finansijska kriza i njene posledice treba da menjaju naše stavove o makroekonomskoj politici. Fokus je stavljen na okvir buduće politike, te tako poglavlja obrađuju sledećih sedam tema: „nova normalnost“, sistemski rizik i finansijska regulativa, makroprudencijalna politika, monetarna politika u budućnosti, fiskalna politika u budućnosti, priliv kapitala i upravljanje deviznim kursem, kao i međunarodni monetarni sistem.

The twenty seven chapters of this book contain discussions held in April 2015 at a conference of the International Monetary Fund in order to assess how the global financial crisis and its consequences should change our attitudes towards macroeconomic policy. The focus is placed on the framework of future policy, and so the chapters address the following seven topics: "new normal", systemic risk and financial regulation, macro-prudential policy, monetary policy in the future, fiscal policy in the future, capital inflows and exchange rate management, as well as the international monetary system.

Urednici:
Alen N. Berger, Filip Molino i Džon O.S. Vilson

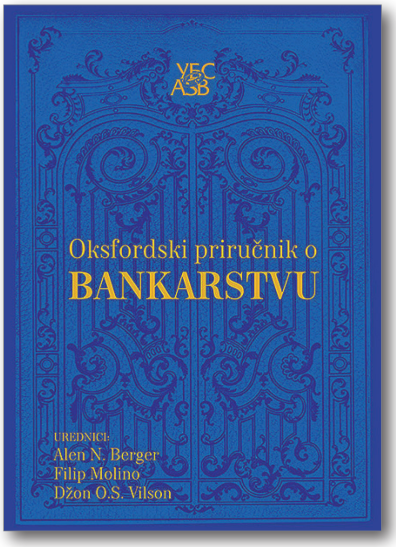
Oksfordski priručnik o bankarstvu (2015)

Cena: 2.500,00 din + PDV
Mek povez, 975 strana

Edited by:
Allen N. Berger, Philip Molyneux and John O.S. Wilson

The Oxford Handbook of Banking (2015)

Price: RSD 2.500.00 + VAT
Paperback, 975 pages



Ovaj priručnik sadrži 36 poglavlja grupisanih u 5 segmenata: Teorija bankarstva, Perspektive regulative i politike, Bankarska performansa, Makroekonomske perspektive u bankarstvu i Međunarodne razlike u bankarskim strukturama i okruženjima, kroz koje vodeći ekonomski teoretičari i kreatori politika u ovoj oblasti pružaju uvid u brojna relevantna pitanja i postavljaju osnove za buduća istraživanja i debatu. Knjiga uspostavlja ravnotežu između apstraktne teorije, empirijskog istraživanja, praktičnih analiza i materijala vezanog za politiku, stavljajući različit naglasak na svaki od ova četiri aspekta od poglavlja do poglavlja.

This Handbook contains 36 chapters grouped into 5 segments: The Theory of Banking, Regulatory and Policy Perspectives, Bank Performance, Macroeconomic Perspectives in Banking, International Differences in Banking Structures and Environments, through which the leading economic theoreticians and policymakers in this field provide insight into the numerous relevant questions, setting the basis for future research and debates. This book strikes a balance between abstract theory, empirical research, practitioner analysis and policy-related material, putting different emphases on these four segments in different chapters.

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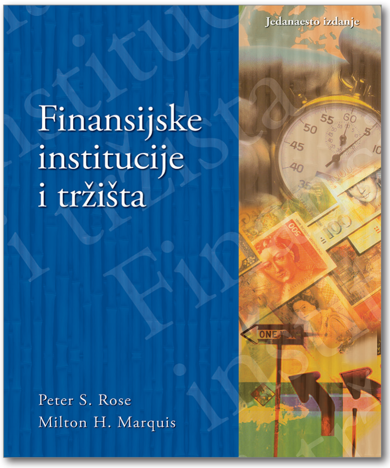

Peter S. Rose, Milton H. Marquis

Finansijske institucije i tržišta (2012)

Cena: 2.600,00 din (uključen PDV)
Tvrd povez, 826 strana

Peter S. Rose, Milton H. Marquis

Financial Institutions and Markets (2012)

Price: RSD 2.600.00 (VAT included)
Hard copy, 826 pages

Ova knjiga pruža temeljan uvid u celokupan finansijski sistem, baveći se glavnim vrstama danas prisutnih finansijskih institucija i finansijskih instrumenata. Knjiga uspešno povezuje teorijski pristup sa konkretnim operativnim pristupima, pri čemu operativnost prikazane materije uključuje vredne instruktivne partije namenjene linijama poslovanja i organizovanju finansijskog poslovanja učesnika na finansijskim tržištima, kao i konkretnoj obuci zaposlenih. Osim toga, pruža duboku i iscrpnu analizu uzroka nastanka velike kreditne krize 2007. do 2009. godine, kao i osvrt na izglede i pravce budućeg razvoja finansijskog tržišta.

This book provides a detailed and comprehensive insight into the entire financial system, presenting all main types of today's financial institutions and financial instruments. The book successfully integrates theory and concrete operational approaches, the presented subject matter being practical thanks to the highly valuable instructive sections, dedicated to business lines and organisation of financial operations by financial market participants, but also to specific training and education of employees. Moreover, it provides a profound analysis of the causes that led to the big 2007-2009 credit crunch, along with a review of the prospects and directions of future development of the globalised financial market.

Lawrence S. Ritter, William L. Silber i Gregory F. Udell

Principi novca, bankarstva i finansijskih tržišta (2009)

Cena: 2.600,00 din (uključen PDV)
Tvrdi povez, 659 strana

Lawrence S. Ritter, William L. Silber and Gregory F. Udell

Principles of Money, Banking and Financial Markets (2009)

Price: RSD 2.600.00 (VAT included)
Hard copy, 659 pages

Osnovna svrha ove knjige jeste da se studentima približe sofisticirani koncepti kao što su formiranje cena aktive, finansijski ugovori i racionalna očekivanja. Jedanaesto izdanje nastavlja tradiciju koju čitaoci očekuju - usmerenost na savremene analitičke perspektive koje su prezentirane ležernim konverzacijskim stilom. Knjiga sadrži 29 poglavlja, Rečnik pojmova i Indeks, i podeljena je na 8 delova: Osnovni pojmovi, Finansijski instrumenti i tržišta, Banke i drugi posrednici, Arhitektura finansijskog sistema, Umetnost centralnog bankarstva, Monetarna teorija i Veliko finale. U knjizi su dati brojni slikoviti primeri iz života finansija kroz Novosti, Finansijske novosti, Hod po žici, brojne tabele pa čak i karikature.

The main purpose of this book is teaching students sophisticated concepts such as the asset price formation, financial contracts and rational expectations. The 11th edition continues the tradition which the readership expects - focusing on modern analytic perspectives which are presented with a conversational writing style. The book contains 29 chapters, a Glossary and an Index, and it is divided into 8 parts: The Basics, Financial Instruments and Markets, Banks and Other Intermediaries, Financial System Architecture, The Art of Central Banking, Monetary Theory and Grand Finale. The book features many creative examples from the everyday life of finances through its features In the News, Financial News and Going Out on a Limb, many tables and even caricatures.

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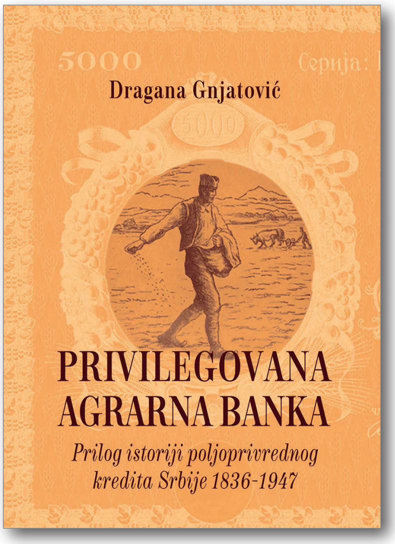

Dragana Gnjatović

Privilegovana agrarna banka (2013)

Cena: 600,00 din + PDV
Meki povez, 222 strane

Privilegovana agrarna banka - Prilog istoriji poljoprivrednog kredita Srbije 1836-1947 predstavlja na jednom mestu objedinjene rezultate višegodišnjeg autorkinog istraživanja o genezi pokušaja organizacije poljoprivrednog kredita u Srbiji tokom veka vladavine kapitalističkih odnosa svojine na zemlji, od ukidanja turskog feudalizma posle Drugog srpskog ustanka do uvođenja državnog socijalizma posle Drugog svetskog rata. U središtu pažnje je poslovanje Privilegovane agrarne banke pred koju su bili postavljeni ambiciozni zadaci rešavanja svih ranije nagomilanih, višedecenijskih problema u organizaciji poljoprivrednog kredita i svih ambicioznih planova finansiranja agrara.

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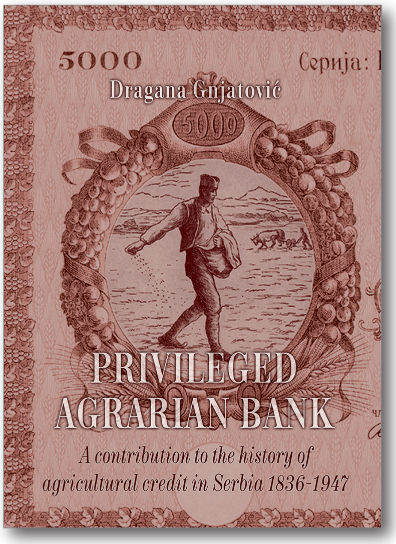

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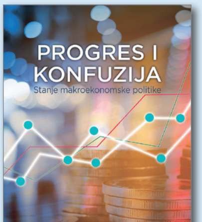

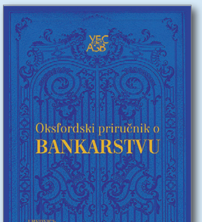

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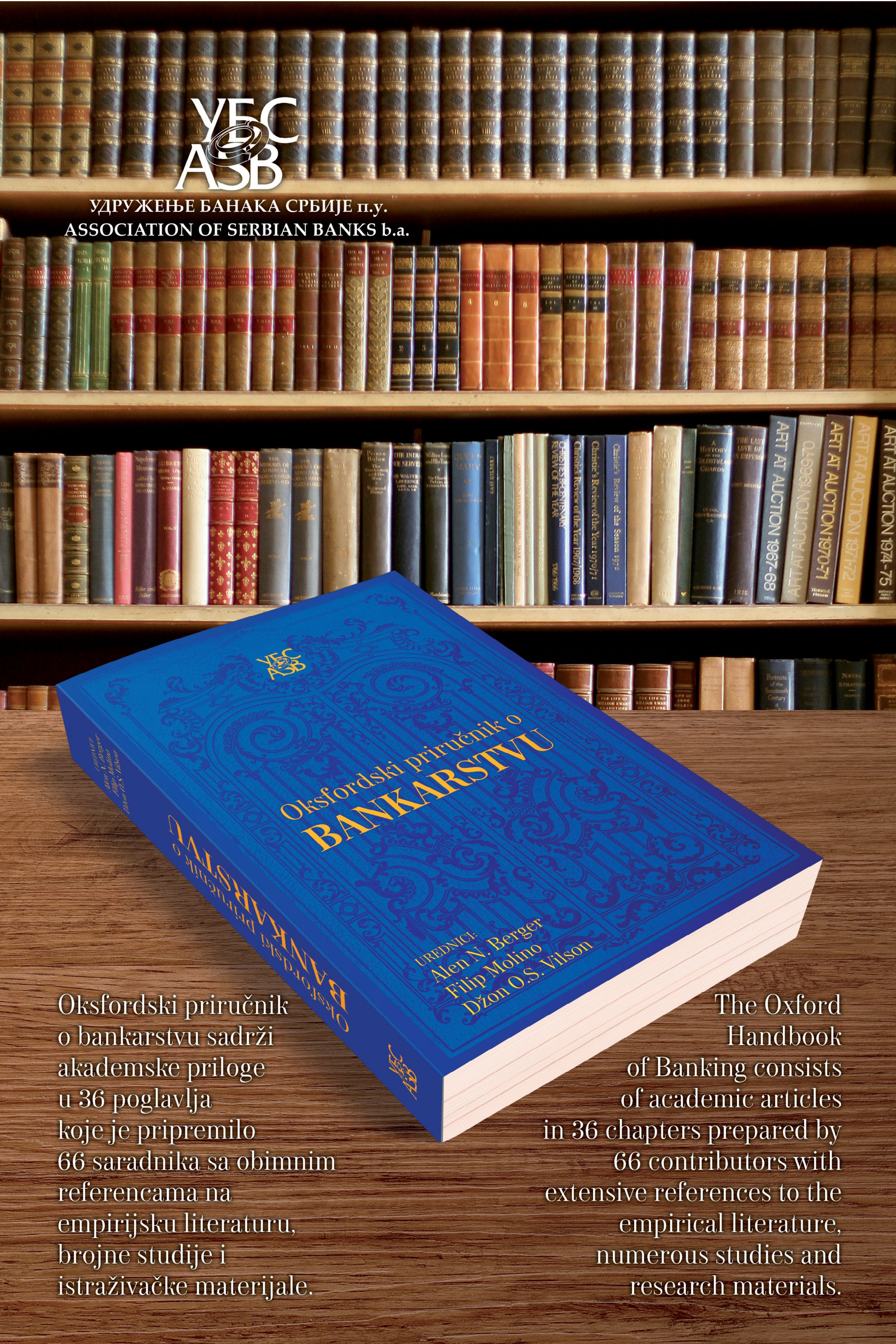
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