

Pursuant to Article 44 paragraph 2 point 3, and in conjunction with Articles 20 and 21 of the Central Bank of Montenegro Law (OGM 40/10, 46/10, 6/13, and 70/17), at its session held on 22 December 2017, the Council of the Central Bank of Montenegro adopted the following

**DECISION**  
**Amending the Decision on International Reserves Management**

**Article 1**

In the Decision on International Reserves Management (Official gazette of Montenegro 19/11), Article 4 shall be amended to read:

**“Article 4**

In accordance with the law, the international reserves may include the following:

- 1) gold, precious metals and precious stones held by the Central bank or by a third party for the account of the Central Bank;
- 2) banknotes and coins in a convertible foreign currency held by the Central Bank or by a third party for the account of the Central Bank;
- 3) credit balances payable in a convertible foreign currency that are held in the accounts of the Central Bank with foreign central banks, international financial institutions or credit institutions;
- 4) debt securities denominated in a convertible foreign currency held by the Central Bank or by a third party for the account of the Central Bank;
- 5) forward purchase or repurchase agreements entered into by the Central Bank with or guaranteed by other central banks, credit or financial institutions with registered offices outside Montenegro or international financial institutions, as well as forward and options agreements entered into by the Central Bank with parties, providing for the payment in a convertible currency;
- 6) special drawing rights and reserve position held in the accounts of Montenegro with the International Monetary Fund;
- 7) other assets that may, by nature of their contents and significance, be seen as equivalent to the assets listed under items 1) to 6) of this paragraph.”

**Article 2**

Article 5 indent 4 shall be amended to read:

“- purchase and sell, borrow and lend and enter into forward agreements related to securities;”.

A new indent is added after indent 5 to read:

„- perform other operations necessary for managing the international reserves“.

### **Article 3**

This Decision shall enter into force on the eighth day following that of its publication in the Official gazette of Montenegro.

### **THE COUNCIL OF THE CENTRAL BANK OF MONTENEGRO**

Decision No. 0101-10608-3/2017

Podgorica, 22 December 2017

**CHAIRMAN**

**GOVERNOR,  
Radoje Žugić, m.p .**