

Pursuant to Article 44 paragraph 2 point 3 of the Central Bank of Montenegro Law (OGM 40/10, 06/13 and 70/17) and in conjunction with Article 12b of the Law on Investment and Development Fund of Montenegro (OGM 88/09 i 80/17), the Council of the Central Bank of Montenegro, at its meeting held on 27 November 2018, passed the following

DECISION
on the Manner of Calculating Capital Adequacy Ratio of the
Investment and Development Fund of Montenegro

I. General provision

Subject Matter

Article 1

This Decision shall regulate the manner of calculating capital adequacy ratio of the Investment and Development Fund of Montenegro (hereinafter: the Fund)

II. Capital and capital requirement

Fund's Capital

Article 2

For the purpose of calculation of the Fund's capital adequacy, the capital of the Fund shall be the sum of elements of the capital under paragraph 2 of this Article, deducted by the amount of deductible items under paragraph 3 of this Article.

Elements of the Fund's capital shall be the following:

- 1) Share capital based on ordinary shares at nominal value;
- 2) Collected issue premiums;
- 3) Reserves established against post-tax income (legal, statutory, and other reserves);
- 4) Undistributed prior years profit, deducted by income tax and other foreseeable expenses;
- 5) current year income if the following conditions have been met:
 - income has been deducted by corresponding income tax and other foreseeable expenses;
 - and
 - income has been confirmed by external auditor.

Deductible items in the calculation of the Fund's capital shall be the following:

- 1) prior years' losses;
- 2) current year loss;
- 3) intangible assets such as goodwill, licenses, patents, trademarks and concessions;
- 4) nominal amount of acquired own shares;

- 5) unrealised loss on fair value adjustment on financial assets available for sale;
- 6) positive difference between the total amount of calculated loan loss provisions and the sum of the amount of allowances for impairment on balance sheet and provisioning for off-balance sheet items, calculated under the decision of the Central Bank regulating minimum standards for risk management in the Fund (hereinafter: Decision on Minimum Standards for Risks Management in Investment and Development Fund of Montenegro);
- 7) direct or indirect holdings in other legal person exceeding 10% of the Fund's capital after the deductions performed under points 1 to 6 of this paragraph;
- 8) direct and indirect holdings in other legal persons, exceeding 30% of the Funds capital, after the deduction performed under points 1 to 6 of this paragraph.

Capital requirement

Article 3

The Fund is obliged to hold capital requirement for credit and operational risk, which ensures Fund's capital adequacy ratio of minimum 8%, calculated under the provisions herein.

Capital requirement shall represent a sum of the amount of:

- 1) Capital requirement for credit risk obtained from total risk weighted assets under Article 7 herein divided by 12.5; and
- 2) Capital requirement for operational risk calculated under Articles 9 and 10 herein.

III. Calculation of risk weighted assets for credit risk

Risk assets

Article 4

Fund's risk assets shall consist of asset items and credit equivalents of off-balance sheet items on the basis of which the Fund is exposed to the credit risk.

Amount of weighted on-balance sheet asset item

Article 5

Amount of individual on-balance sheet item to which risk weights under Article 7 herein apply, shall be calculated by deducting the amount of value adjustment from the gross book value of that item, established by the implementation of the International Accounting Standards i.e. International Financial Reporting Standards, (hereinafter: IAS/IFRS) and the amount of loan loss provisions calculated under the Decision on Minimum Standards for Risk Management in the Investment and Development Fund of Montenegro, if it is higher than the value adjustment for that asset item.

Calculation of off-balance sheet items amount

Article 6

Amount of individual off-balance sheet item representing potential Fund's obligation (credit equivalent of off-balance sheet item) to which risk weights under Article 7 herein apply, shall be calculated as follows:

- 1) Book value of that item shall be reduced by the amount of loss provisions established by the implementation of IAS/IFRS or the amount of provisions for loan loss provisions, calculated under the Decision on Minimum Standards for Risk Management in the

Investment and Development Fund of Montenegro, if it is higher than the amount of provisions established by the implementation of IAS/IFRS;

- 2) The amount obtained by the implementation of point 1 of this paragraph shall be classified under appropriate group and multiplied by the appropriate conversion factor as set out in the table below:

Risk level	Off-Balance Sheet Item	Conversion Factor
Low risk	1) undrawn credit facilities (framework loan agreements, purchase of securities, issue guarantees) that are unconditionally cancellable at any time without prior notice or that effectively provide for automatic cancellation due to deterioration in a borrower's creditworthiness; 2) unconditionally cancellable credit lines for which contracted conditions allow the Fund to cancel them to the full extent (unconditionally cancellable credit lines)	0%
Medium to low risk	1) undrawn credit facilities with the original maturity up to one year which cannot be unconditionally cancelled at any time before prior notice, and undrawn credit facilities that cannot be automatically cancelled due to deterioration in a borrower's creditworthiness;	20%
Medium risk	1) warranties and indemnities (including tender, performance, customs and tax bonds) and guarantees not having the character of credit substitutes; 2) undrawn credit facilities (purchase of securities, issuing guarantees or acceptance facilities) with the original maturity of more than one year;	50 %
High risk	1) guarantees having the character of credit substitutes; 2) transactions with recourse; 3) assets purchased under outright forward purchase agreements; 4) unpaid portion of partly paid shares and securities; 5) agreements on purchase and sale and repurchase of assets (repo transactions); 6) other off-balance sheet commitments also carrying risk.	100 %

Total risk-weighted assets

Article 7

Total risk-weighted assets shall represent a sum of balance sheet assets and credit equivalents of off-balance sheet asset items exposed to risk, multiplied by corresponding risk weight from the following table:

Risk weight	ASSETS
0 %	<ol style="list-style-type: none">1) cash and cash equivalents;2) precious metals at market value;3) direct claims and claims unconditionally guaranteed by the state of Montenegro;4) claims on the Central Bank;5) Loans and part of loans secured by cash in euros or other convertible currencies, which in case of default, secures collection from that collateral;
20%	<ol style="list-style-type: none">1) cash items in the process of collection;2) asset items representing direct claims or unconditionally guaranteed by multilateral development banks;3) claims secured from collateral (hereinafter: collateral) issued by international financial institutions;4) short-term claims on banks with maturity up to 90 days which have registered offices in Montenegro.
50%	<ol style="list-style-type: none">1) claims on banks with over 90-day maturity which have registered offices in Montenegro;
100%	<ol style="list-style-type: none">1) loans and parts of loans secured by mortgage, fiduciary, real estates or securities;2) other loans;3) claims on factoring and leasing;4) investments in legal entities' capital which do not represent deductible item when calculating Fund's capital;5) other risk assets, except assets representing deductible item when calculating Fund's capital.

Risk weights from the table under paragraph 1 of this Article shall be applied to all Fund's claims, except claims for which risk weight is prescribed under Articles 8 and 9 herein.

Weighting of retail loans

Article 8

Claims on legal persons, micro, small and medium-sized enterprises shall be assigned a 75% risk weight, provided that the following conditions are met:

- 1) the Fund's total gross claims on a single individual or a group of related parties, including exposures to past due receivables does not exceed 50,000 euros (retail loan);

- 2) exposure represents one of the significant number of exposures with similar characteristics, therefore the risks related with such crediting are significantly decreased;
- 3) retail loans' portfolio is well diversified.

Within the meaning of paragraph 1 point 2 of this Article, retail loan portfolio is sufficiently diversified if the diversification indicator does not exceed 0.2%.

The diversification indicator of retail loans portfolio represents a percentage share of average claim on one party and/or a group of related parties in total retail loan portfolio.

Within the meaning of this Decision, related parties are two or more legal and/or natural persons among which there is at least one of the following forms of connection:

- 1) one party has a share of at least 20% in capital and voting rights of the other party;
- 2) two or more parties are controlled by a third party, in such a way that a third party, independently or with a related party, has a share in capital or voting rights of 50% or more, or has the possibility of achieving a predominant influence on decision making, business policy, and/or the strategy of their work, regardless of the level of their participation in the capital; and/or;
- 3) two or more persons are family members (a spouse, a person who lives with that person in a community that is legally equal with the marital community, children and other persons living with that person in a household).

Weighting of exposures to past due receivables

Article 9

The following risk weights shall be assigned to receivable or unsecured part of exposure to past due receivable:

- 1) a 150% risk weight if the sum of allowances for impairment and loan loss provisions do not exceed 20% of unsecured part of gross exposure;
- 2) a 100% risk weight if the sum of allowances for impairment and loan loss provisions exceeds 20% of unsecured part of overall exposure.

Within the meaning of paragraph 1 of this Article, past due exposures shall be considered the Fund's claims on a borrower defaulting longer than 90 days.

Within the meaning of paragraph 1 of this Article, secured part of receivable shall be a part of receivable which is secured by:

- 1) cash collateral in euros and other convertible currencies;
- 2) unconditional guarantee of the state of Montenegro;
- 3) unconditional guarantee of multilateral development banks.

IV. Capital requirement for operational risk

Calculating of capital requirement for operational risk

Article 10

Capital requirements for operational risk shall be calculated by multiplying the base for calculating capital requirement for operational risk, determined in accordance with paragraphs 2 and 3 of this Article, by coefficient 0.15.

The base for calculating capital requirement for operational risk shall be the average of net interest bearing and net non-interest bearing income of the Fund for the last three consecutive financial years.

Notwithstanding paragraph 2 of this Article, the year in which a sum of net interest bearing and net non-interest bearing Fund's income is negative shall not be included in the calculation of capital requirement for operational risk.

Calculation of the capital requirement for operational risk shall be performed based on audited financial statements of the Fund, and if the audited financial statements are not available at the time of calculating the capital requirement, the calculation shall be performed based on unaudited reports, with the obligation to subsequently align the calculation according to the data base from the audited financial statements of the Fund.

Net income

Article 11

When calculating annual net interest bearing and net non-interest bearing income of the Fund, the following items shall be included:

- 1) interest income;
- 2) interest expense;
- 3) income from dividends;
- 4) fee and commission income;
- 5) fee and commission expenses;
- 6) net gains or losses from financial activities;
- 7) other income.

Annual income shall be calculated before any provisions are deducted.

When calculating capital requirements for operational risk the following positions shall not be used:

- 1) gains and losses from sale of financial assets held to maturity;
- 2) income not arising from regular operations of the Fund;
- 3) income arising from insurance.

V. The Fund's capital adequacy ratio

Calculation of capital adequacy ratio

Article 12

The Fund's capital adequacy ratio shall be calculated according to the following formula:

$$KA = \frac{K}{RPA+PKO*12,5} * 100 = _ \% \text{ (capital adequacy ratio)}$$

Elements of the formula under paragraph 1 of this Article shall have the following meaning:

- KA** – Fund's capital adequacy ratio;
- K** – Fund's capital calculated under Article 2 of this Decision;

RPA – total risk weighted assets, calculated under Article 7 of this Decision,
PKO – capital requirement for operational risk, calculated under Articles 10 and 11 of this Decision.

VI. Reporting on Fund's capital and capital adequacy

Type of reports

Article 13

The Fund is obliged to submit the following quarterly reports to the Central Bank for the purpose of performing supervision of the Fund:

- 1) Weighted balance sheet assets (Form: PBA-IRF);
- 2) Weighted off-balance sheet items (Form: PVB-IRF);
- 3) Report on the Fund's core capital (Form: OKF-IRF);
- 4) Report on The Fund's capital adequacy ratio (Form: AKF-IRF)

Reporting form

Article 14

The Fund shall submit reports under Article 13 herein in the forms which are an integral part of this Decision.

The Central Bank may, if necessary, provide clarifications and guidelines for completing the reporting forms under paragraph 1 of this Article.

The reports under Article 13 herein shall be submitted to the Central Bank in electronic form.

Reporting deadlines

Article 15

The reports under Article 13 of this Decision shall be submitted to the Central Bank within 20 days from the end of the quarter to which those reports relate.

Notwithstanding paragraph 1 of this Article, the Fund is obliged to submit the reports for the last quarter of the business year under paragraph 1 of this Article to the Central Bank no later than 20 February of the following year.

VII. Transitional and Final Provision

Article 16

Under this Decision the Fund is obliged to submit the first reports to the Central Bank, with the balance as at 31 March 2019, no later than 30 April 2019.

Article 17

This Decision shall enter into force on the eighth day following that of its publication in the Official Gazette of Montenegro, and it shall be applied from 1 April 2019.

THE COUNCIL OF THE CENTRAL BANK OF MONTENEGRO

Decision No. 0101-9086-6/2018
Podgorica, 27 November 2018

**CHAIRMAN
G O V E R N O R,**
Radoje Žugić, m.p.

7 Report type:

Form 1: PBA-IDF

 Name Registration number

WEIGHTED BALANCE SHEET ASSETS

	Gross exposures	Provisions (calculated provisions or provisions for potential losses, whichever is higher)	Exposure amount	Risk weighted exposure amount	Position
	1	2	3=1-2	4	5
Risk weight 0%					
1. Cash and cash equivalents					1
2. Precious metals at market value					2
3. Direct claims and claims unconditionally guaranteed by the state of Montenegro					3
4. Claims on the Central Bank					4
5. Loans and part of loans secured by cash in euros or other convertible currencies, which in case of default, secures collection from that collateral;					5
Risk weight 20%					
1. Cash items in the process of collection					6
2. Asset items representing direct claims or claims unconditionally guaranteed by multilateral development banks					7
3. Claims secured with security instruments (collateral) issued by international financial institutions					8
4. Short term claims on banks which have registered offices in Montenegro with maturity up to 90 days					9
Risk weight 50%					
1. Claims on banks which have registered offices in Montenegro with over 90-day maturity					10
Risk weight 75%					
1. Claims on natural persons, micro, small and medium-sized companies in line with Article 8 of the Decision on the manner of calculation capital adequacy ratio of the IDF					11
Risk weight 100%					
1. Loans or parts thereof secured by mortgages, fiduciary, real estate or securities					12
2. Other loans					13
3. Claims from factoring and leasing					14
4. Equity investments that do not represent a deductible item when calculating the capital of the Fund					15
5. Other risk assets, other than assets that represent a deductible item when calculating the capital of the Fund					16
6. Claim, or the unsecured part of exposures to past due receivables in case calculated loan loss provisions for that receivable exceed 20% of unsecured part of the total exposure.					17
Risk weight 150%					
1. Claim, or the unsecured part of exposures to past due receivables in case calculated loan loss provisions for that receivable do not exceed 20% of unsecured part of the total exposure.					18
TOTAL RISK WEIGHTED BALANCE SHEET ASSETS					19

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Report type:

Form 2: PVB-IRF

Name

Registration number

WEIGHTED OFF-BALANCE SHEET ITEMS

Type of off-balance sheet items	1 Gross exposure					
	0%	20%	50%	75%	100%	150%
Low risk 0%						
1. Undrawn credit facilities (loan agreements, purchase securities, issue guarantees) that are unconditionally cancellable at any time without prior notice or that effectively provide for automatic cancellation due to deterioration in borrower's creditworthiness						
2. Unconditionally cancellable credit facilities for which terms permit the Fund to cancel them to the full extent (unconditionally cancellable credit facilities)						
Total amount of off-balance sheet items weighted by conversion factor 20%						
Medium to low risk 20%						
1. Undrawn credit facilities with the original maturity up to one year which cannot be unconditionally cancelled at any time before prior notice, and undrawn credit facilities that cannot be automatically cancelled due to deterioration in a borrower's creditworthiness						
Total amount of off-balance sheet items weighted by conversion factor 20%						
Medium risk 50%						
1. Warranties and indemnities (including tender, performance, customs and tax bonds) and guarantees not having the character of credit substitutes						
2. Undrawn credit facilities (purchase of securities, issuing with the original maturity of more than one year)						
Total amount of off-balance sheet items weighted by conversion factor 50%						
High risk 100%						
1. Guarantees having the character of credit substitutes						
2. Transactions with recourse						
3. Assets purchased under outright forward purchase agreements						
4. Unpaid portion of partly paid shares and securities						
5. Asset sale and repurchase agreements (repo transactions)						
6. Other off balance sheet commitments also carrying risk						
Total amount of off-balance sheet items weighted by conversion factor 100%						
TOTAL AMOUNT OF WEIGHTED OFF-BALANCE SHEET ITEMS						

Type of off-balance sheet items	2 Provision (higher amount of calculated provisions or Provisions for estimated losses)					
	7	8	9	10	11	12
	0%	20%	50%	75%	100%	150%
Low risk 0%						
1. Undrawn credit facilities (loan agreements, purchase securities, issue guarantees) that are unconditionally cancellable at any time without prior notice or that effectively provide for automatic cancellation due to deterioration in borrower's creditworthiness						
2. Unconditionally cancellable credit facilities for which terms permit the Fund to cancel them to the full extent (unconditionally cancellable credit facilities)						
Total amount of off-balance sheet items weighted by conversion factor 0%						
Medium to low risk 20%						
1. Undrawn credit facilities with the original maturity up to one year which cannot be unconditionally cancelled at any time before prior notice, and undrawn credit facilities that cannot be automatically cancelled due to deterioration in a borrower's creditworthiness						
Total amount of off-balance sheet items weighted by conversion factor 20%						
Medium risk 50%						
1. Warranties and indemnities (including tender, performance, customs and tax bonds) and guarantees not having the character of credit substitutes						
2. Undrawn credit facilities (purchase of securities, issuing with the original maturity of more than one year)						
Total amount of off-balance sheet items weighted by conversion factor 50%						
High risk 100%						
1. Guarantees having the character of credit substitutes						
2. Transactions with recourse						
3. Assets purchased under outright forward purchase agreements						
4. Unpaid portion of partly paid shares and securities						
5. Asset sale and repurchase agreements (repo transactions)						
6. Other off balance sheet commitments also carrying risk						
Total amount of off-balance sheet items weighted by conversion factor 100%						
TOTAL AMOUNT OF WEIGHTED OFF-BALANCE SHEET ITEMS						

3 Exposure amount 3=1-2							
Type of off-balance sheet items	13	14	15	16	17	18	19
	0%	20%	50%	75%	100%	150%	Conversion factor
Low risk 0%							
1. Undrawn credit facilities (loan agreements, purchase securities, issue guarantees) that are unconditionally cancellable at any time without prior notice or that effectively provide for automatic cancellation due to deterioration in borrower's creditworthiness							
2. Unconditionally cancellable credit facilities for which terms permit the Fund to cancel them to the full extent (unconditionally cancellable credit facilities)							
Total amount of off-balance sheet items weighted by conversion factor 0%							
Medium to low risk 20%							
1. Undrawn credit facilities with the original maturity up to one year which cannot be unconditionally cancelled at any time before prior notice, and undrawn credit facilities that cannot be automatically cancelled due to deterioration in a borrower's creditworthiness							20
Total amount of off-balance sheet items weighted by conversion factor 20%							
Medium risk 50%							
1. Warranties and indemnities (including tender, performance, customs and tax bonds) and guarantees not having the character of credit substitutes							50
2. Undrawn credit facilities (purchase of securities, issuing with the original maturity of more than one year)							50
Total amount of off-balance sheet items weighted by conversion factor 50%							
High risk 100%							
1. Guarantees having the character of credit substitutes							100
2. Transactions with recourse							100
3. Assets purchased under outright forward purchase agreements							100
4. Unpaid portion of partly paid shares and securities							100
5. Asset sale and repurchase agreements (repo transactions)							100
6. Other off balance sheet commitments also carrying risk							100
Total amount of off-balance sheet items weighted by conversion factor 100%							
TOTAL AMOUNT OF WEIGHTED OFF-BALANCE SHEET ITEMS							

Type of off-balance sheet items	4 Amount after implementing conversion factor					
	20	21	22	23	24	25
	0%	20%	50%	75%	100%	150%
Low risk 0%						
1. Undrawn credit facilities (loan agreements, purchase securities, issue guarantees) that are unconditionally cancellable at any time without prior notice or that effectively provide for automatic cancellation due to deterioration in borrower's creditworthiness						
2. Unconditionally cancellable credit facilities for which terms permit the Fund to cancel them to the full extent (unconditionally cancellable credit facilities)						
Total amount of off-balance sheet items weighted by conversion factor 0%						
Medium to low risk 20%						
1. Undrawn credit facilities with the original maturity up to one year which cannot be unconditionally cancelled at any time before prior notice, and undrawn credit facilities that cannot be automatically cancelled due to deterioration in a borrower's creditworthiness						
Total amount of off-balance sheet items weighted by conversion factor 20%						
Medium risk 50%						
1. Warranties and indemnities (including tender, performance, customs and tax bonds) and guarantees not having the character of credit substitutes						
2. Undrawn credit facilities (purchase of securities, issuing with the original maturity of more than one year)						
Total amount of off-balance sheet items weighted by conversion factor 50%						
High risk 100%						
1. Guarantees having the character of credit substitutes						
2. Transactions with recourse						
3. Assets purchased under outright forward purchase agreements						
4. Unpaid portion of partly paid shares and securities						
5. Asset sale and repurchase agreements (repo transactions)						
6. Other off balance sheet commitments also carrying risk						
Total amount of off-balance sheet items weighted by conversion factor 100%						
TOTAL AMOUNT OF WEIGHTED OFF-BALANCE SHEET ITEMS						

Type of off-balance sheet items	5 Amount after implementing appropriate risk weights						Position
	26	27	28	29	30	31	
	0%	20%	50%	75%	100%	150%	
Low risk 0%							
1. Undrawn credit facilities (loan agreements, purchase securities, issue guarantees) that are unconditionally cancellable at any time without prior notice or that effectively provide for automatic cancellation due to deterioration in borrower's creditworthiness							1
2. Unconditionally cancellable credit facilities for which terms permit the Fund to cancel them to the full extent (unconditionally cancellable credit facilities)							2
Total amount of off-balance sheet items weighted by conversion factor 0%							3
Medium to low risk 20%							
1. Undrawn credit facilities with the original maturity up to one year which cannot be unconditionally cancelled at any time before prior notice, and undrawn credit facilities that cannot be automatically cancelled due to deterioration in a borrower's creditworthiness							4
Total amount of off-balance sheet items weighted by conversion factor 20%							5
Medium risk 50%							
1. Warranties and indemnities (including tender, performance, customs and tax bonds) and guarantees not having the character of credit substitutes							6
2. Undrawn credit facilities (purchase of securities, issuing with the original maturity of more than one year)							7
Total amount of off-balance sheet items weighted by conversion factor 50%							8
High risk 100%							
1. Guarantees having the character of credit substitutes							9
2. Transactions with recourse							10
3. Assets purchased under outright forward purchase agreements							11
4. Unpaid portion of partly paid shares and securities							12
5. Asset sale and repurchase agreements (repo transactions)							13
6. Other off balance sheet commitments also carrying risk							14
Total amount of off-balance sheet items weighted by conversion factor 100%							15
TOTAL AMOUNT OF WEIGHTED OFF-BALANCE SHEET ITEMS							16

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Report type:

3. Form: OKF-IRF

Name

Registration number

REPORT ON CORE CAPITAL OF THE FUND

Core elements of capital	Position	Amount
1. Amount of share capital based on ordinary shares at nominal value	1	
2. Collected issue premiums	2	
3. Reserves established against post-tax income (legal, statutory, and other reserves)	3	
4. Undistributed prior year profit deducted by corresponding income tax and other foreseeable expenses	4	
5. Current year income (if the conditions under Article 2 of the Decision on the Manner of Calculating Capital Adequacy Ratio of the IDF have been met)	5	
6. Total (positions 1+2+3+4+5)	6	
1. Prior year losses	7	
2. Current year loss	8	
3. Intangible assets (goodwill, licenses, patents, trademarks, concessions)	9	
4. Nominal amount of acquired own shares	10	
5. Unrealised loss on fair value adjustment of financial assets available for sale (fair value)	11	
6. Positive difference between the total amount of calculated loss provisions and the sum of the amount of allowances for impairment on balance sheet and provisioning for off-balance sheet items, calculated in line with the Decision on minimum standards for risk management in business operations of the IDF	12	
7. Direct or indirect holdings in other legal person exceeding 10% of capital of the Fund, after the deductions performed in accordance with items 1 to 6	13	
8. Direct and indirect holdings in other legal persons exceeding 30% of capital of the Fund, after the deductions performed in accordance with items 1 to 6	14	
8. Total (positions 7+ 8+9+10+11+12+13+14)	15	
I/C Core capital (core elements of the capital less deductible items, position 6-15)	16	

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Report type:

4. Form: AKF-IRF

Name

Registration number

REPORT ON THE CAPITAL ADEQUACY RATIO OF THE FUND

Description of items		Position	Table	Amount
I	Own funds of the Fund		OKF-IRF	
1	Core capital	16	OKF-IRF	
II	Total risk weighted balance sheet assets			
1	Risk weighted balance sheet assets	19	PBA-IRF	
2	Risk weighted off-balance sheet items	16	PVB-IRF	
III	Capital requirement for credit risk			
IV	Capital requirement for market risks			
V	Capital requirement for operational risk			
VI	Solvency ratio of the Fund			

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