

Pursuant to Article 44 paragraph 2 item 17 of the Central Bank of Montenegro Law (OGM 40/10, 46/10), the Council of the Central Bank of Montenegro, at its meeting held on 7 June 2011, passed the following

**DECISION**  
**ON DETERMINING TARIFF FOR CALCULATING FEES CHARGED FOR THE**  
**CENTRAL BANK OF MONTENEGRO SERVICES**  
*(OGM 29/11)*

**Article 1**

The Central Bank of Montenegro (hereinafter: the Central Bank) shall charge fees for its services in the amount and in the manner set forth in this Decision.

Services, within the meaning of this Decision, shall be both activities and services for which the Central Bank charges a fee.

**Article 2**

Fees under Article 1 above shall be charged by the Central Bank by individual types of services referred to in the tariff which is attached to this decision and makes an integral part thereof (hereinafter: the Tariff).

The fees referred to in the Tariff shall be paid to the account of the Central Bank with the indication to credit reference number.

The payment of the fee set forth in the Tariff shall be made for each tariff heading individually with the indication to credit reference number given in the Tariff, except payment of fees for tariff headings for which the Central Bank has previously issued invoice determining the instructions for the credit reference number.

It shall not be considered that the payment has been made if it is executed without reference to corresponding credit number in accordance with paragraph 3 herein.

**Article 3**

If different amount of fee other than fee from the Tariff is charged by a foreign correspondent for the same type of services, the Central Bank shall apply the principle of reciprocity.

The Central Bank shall apply provision under paragraph 1 above also to foreign citizens in Montenegro, if fees higher than those set forth in the Tariff are applied to citizens of Montenegro in a foreign citizen's country.

#### **Article 4**

The Central Bank shall charge a fee under foreign payment transaction in the currency of the transaction or in EUR.

If the transaction under paragraph 1 above is made in the currency other than EUR, the fee shall be converted to EUR under medium rate of exchange of such currency published by the Central Bank, which is valid as of the day of the payment of funds at the Central Bank account.

#### **Article 5**

The Central Bank shall calculate fees under tariff headings for seven-day period no later than five days following the expiry of the last day of calculation period, unless otherwise specified in the Tariff.

Unless specified otherwise in the Tariff, the Central Bank shall deliver the invoice on the calculation of the fee including the data on the calculation period of the invoice, technical instruction of the services under tariff headings, amount for payment, number of account for the payment and payment deadline.

The deadline for the payment of fee may not be longer than eight days following that of the invoice issue.

The complaints on the delivered invoice shall be submitted to the Central Bank – Directorate for Finances, Accounting and Controlling, not later than five days following that of the invoice issue.

When it is determined that the complaint under the delivered invoice has been justified, the Central Bank – Directorate for Finances, Accounting and Controlling shall deliver a new invoice.

If the participant in the interbank payment system fails to pay the fee within the timeframe specified in the invoice delivered in accordance with this decision, the Central Bank shall deliver the payment order against the account of the participant for the collection of fee.

#### **Article 6**

When paying the fee from the Tariff – Column 4: "Credit reference number", the following shall be written as MBR:

- 1) Legal persons and registered parts of foreign legal persons shall enter the registration number (8 digits);
- 2) Natural persons performing the activity and natural persons shall enter uniform identification number (13 digits);
- 3) Representatives of foreign legal persons and foreign natural persons shall enter the passport number.

#### **Article 7**

The Central Bank shall charge fees for its services in accordance with special contracts in the amount and in the manner specified under such contracts.

#### **Article 8**

The obligation to enter the credit reference number under column 4 of the Tariff for the specific tariff heading shall be applied from 1 January 2012.

#### **Article 9**

Decision on tariff charged for calculating fees for Central Bank of Montenegro services (OGM 37/01, 53/01), Decision on the amount of fees for performing supervisory function of the Central Bank of Montenegro (OGM 48/08) and Tariff for the calculation of fees for Central Bank of Montenegro services in the national payment system and fees for participating in RTGS system and DNS system (OGM 66/10), and Article 11 of the Decision on bank reserve requirements to be held with the Central bank of Montenegro (OGM 09/07, 05/08, 15/09, 41/09) shall be repealed with effect from the date of application of this decision.

#### **Article 10**

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 July 2011.

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

Decision number 0101-4014/15-3-2010  
Podgorica, 07 June 2011

**CHARIMAN  
GOVERNOR,**

**Radoje Žugić, m.p.**

## T A R I F F

Tariff heading	Fee by types of activities	Amount of fee	Credit reference number
1	2	3	4

### TARIFF CODE 1: MONETARY INSTRUMENTS

1.1.	Fee for incorrectly calculated or untimely allocated reserve requirement	12% annually for the amount of incorrectly calculated, i.e. untimely allocated reserve requirements	90101-MBR
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The fee under tariff heading 1.1 shall be charged on monthly basis.

### TARIFF CODE 2: BANK SUPERVISION

2.1.	Fee for deciding upon application for bank licensing	EUR 15.000.00	90201-MBR
2.2.	Fee for deciding upon the application for issuing licence to MFI	EUR 3.000.00	90202-MBR
2.3.	Fee for deciding upon the application for issuing licence to credit union	EUR 3.000.00	90203-MBR
2.4.	Fee for deciding upon the application for granting approval for performing credit and guarantee operations	EUR 3.000.00	90204-MBR
2.5.	Fee for deciding upon the application for granting the approval for foreign bank branch activities	EUR 7.500.00	90205-MBR
2.6.	Fee for deciding upon the application for granting licence to a foreign bank representative office	EUR 3.000.00	90206-MBR
	Fee for deciding upon the		90207-MBR

2.7.	application for granting the approval for performing activities not specified in the bank licence	EUR 1.000.00	
2.8.	Fee for deciding upon the application for acquiring and increasing qualified participation in a bank	EUR 2.500.00	90208-MBR
2.9.	Fee for deciding upon the application for granting the approval to enter into shareholders' agreement	EUR 2.500.00	90209-MBR
2.10.	Fee for deciding upon the application for granting the approval to establish a subsidiary and part of a bank abroad	EUR 1.000.00	90210-MBR
2.11.	Fee for deciding upon the application for granting approval for bank restructuring (acquisition, merger and de-merger by founding one or more banks)	EUR 7.500.00	90211-MBR
2.12.	Fee for deciding upon the application for granting the approval for the selection of auditor and/or audit firm	EUR 1.000.00	90212-MBR
2.13.	Fee for deciding upon application for granting approval for dividend payout above the prescribed level	EUR 1.500.00	90213-MBR
2.14.	Fee for deciding upon the application for granting the approval for making concentration at the banking market	EUR 800.00	90214-MBR
2.15.	Fee for deciding upon the application for granting the approval for outsourcing the internal audit activities	EUR 800.00	90215-MBR
2.16.	Fee for issuing statement to the bank from the bank registry	EUR 50.00	90216-MBR
	Annual fee for the	In the amount of	90217-MBR

2.17.	supervision of banks, foreign bank branches, MFIs and credit unions	expenses of Bank Supervision of the Central Bank made in the year for which the fee is calculated	
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The fees under tariff headings from 2.1 to 2.16 shall be charged prior to the issuance of corresponding decisions or statements, and the applicant shall submit the evidence on the payment of such fee with the application for issuing the decision or statement.

The base for distributing total fee under tariff heading 2.17 by fee payers shall be total amount of assets of all banks, MFIs and credit unions in Montenegro at the end of the year preceding the year for which the fee is calculated. The amount of individual fee by fee payers shall be determined as follows:

- 1) for banks and foreign bank branches, the amount of individual fee shall be determined so that the amount that represents the percentage amount of total banks' and foreign bank branches' assets in the base for the distribution of total fee is distributed applying the following criteria:
  - 50% of that amount is distributed to all banks and foreign bank branches in equal amounts,
  - 50% of that amount is distributed to banks and foreign bank branches proportionate to their individual share in total banks' and foreign bank branches' assets;
- 2) for MFIs, the amount of individual fee shall be determined so that the amount that represents the percentage amount of total MFIs assets in the base for the distribution of total fee is distributed applying the following criteria:
  - 50% of that amount is distributed to all MFIs in equal amounts,
  - 50% of that amount is distributed to MFIs proportionate to their individual share in total MFI assets;
- 3) for credit unions, the amount of individual fee shall be determined so that the amount that represents the percentage amount of total credit unions' assets in the base for the distribution of total fee is distributed applying the following criteria:
  - 50% of that amount is distributed to all credit unions in equal amounts,
  - 50% of that amount is distributed to credit unions proportionate to their individual share in total credit unions' assets;

The fees under tariff heading 2.17 shall be paid on quarterly basis, based on temporary calculation, and the final calculation of total annual fee for the supervision is performed at the end of the year for which the fee is calculated.

### TARIFF CODE 3: INTERNATIONAL PAYMENT SYSTEM TRANSACTIONS

3.1.	Fee for payments through the Central Bank foreign account	0.20% Of the amount, and at least EUR 10.00	90301-MBR
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The Central Bank shall charge fee under tariff heading 3.1 in advance - prior to transfer of funds.

The fee under tariff heading 3.1 shall not be charged for:

- transfers performed while executing depository and fiscal agent activities in accordance with the law governing membership of Montenegro in the International Monetary Fund and other financial institutions,
- Transfers relating to the payment and payout of banks' reserve requirements;
- Transfers executed within clearing of international payments with banks headquartered at the territory of Serbia and Bosnia and Herzegovina, and in accordance with the Agreement on clearing of international payments signed by the Central Bank of Montenegro, the National Bank of Serbia and the Central Bank of Bosnia and Herzegovina;
- Transfers by foreign remittances based on donations and humanitarian aid in favour of government bodies and organisations;
- Cancelled transfers (reversed remittances).

### TARIFF CODE 4: NATIONAL PAYMENT SYSTEM TRANSACTIONS

#### Payment system for executing interbank transfers

4.1.	Fee for connecting to RTGS or DNS system	EUR 5.000.00	90401-MBR
4.2.	Fee for reconnecting to RTGS or DNS system	EUR 3.000.00	90402-MBR
4.3.	Fee for participating in the RTGS or DNS system	EUR 1.300.00	90403-MBR

The Central Bank shall charge fee under tariff heading 4.1 within eight days following that of signing of the agreement on connection, and it shall charge fee under tariff heading 4.2 within three days following that of reconnection. The Central Bank shall charge fee under tariff heading 4.3 on monthly basis, until the fifth in the month for the current month.

The fee under tariff heading 4.3 for participating in RTGS system whose accounts are opened upon the request of the Ministry of Finance shall be paid as for one participant.

Transfer of funds in RTGS system

4.4.	Fee for transfer of funds in RTGS system – from 9,00 to 14,00 hours	EUR 1.50 Per order	90404-MBR
4.5.	Fee for the payment of public revenues <EUR 1.000 - from 9,00 to 14,00 hours	EUR 0.10 Per order	90405-MBR
4.6.	Fee for transfer of funds against State Treasury Main Account - from 9,00 to 14,00 hours	0.10% Of the amount of funds from the order	90406-MBR
4.7.	Fee for transfer of funds in the extended work of RTGS system	0.30% Of the amount of funds from the order, and at least EUR 1.95	90407-MBR

The fees under tariff headings 4.4, 4.5 and 4.6 for the execution of orders in the period from 14,00 to 17,30 hours shall be increased by 30%.

The fee under tariff heading 4.7, when the Central Bank extends the work of RTGS system without request of other participant shall be charged in the amount of fee for executing orders in period from 14,00 to 17,30 hours.

Extended work of RTGS system

4.8.	Fee for extending the work of RTGS system	EUR 10.00 Per minute of extension	90408-MBR
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The fee under tariff heading 4.8 shall not be charged when the Central Bank extends the work of RTGS system without the request of other participant.

Transfer of funds in DNS system

4.9.	Fee for transfer of funds in DNS system	EUR 0.10 Per order	90409-MBR
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	- from 9,00 to 14,00 hours		
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The fee under tariff headings 4.9 for the execution of orders in period from 14,00 to 16,30 hours shall be increased by 30%.

Other services in RTGS and DNS systems

4.10.	Fee for the reception of messages MT920, MTn92, MTn95, MT985, MTn99	EUR 1.00 Per message	90410-MBR
4.11.	Fee for directing message MT942 - interim statement	EUR 5.00 Per message	90411-MBR
4.12.	Fee for issuing statements, transcripts, and the like	EUR 5.00 Per statement, transcript, and the like	90412-MBR

The fees under tariff heading 4.12 shall be charged prior to issuing corresponding statements, transcripts and the like, and the applicant shall submit evidence on the payment of the fee with the application for issuing statement, transcript and the like.

**TARIFF CODE 5: SERVICES RELATED TO CASH**

5.1.	Fee for cash payments to clients' accounts	0.10% of the amount to be paid	90501-MBR
5.2.	Fee for cash payments from the clients' accounts	0.10% Of the amount to be paid out	90502-MBR
5.3.	Fee for maintaining and securing cash that has not been withdrawn by client on timely basis, and the funds were transferred to the Central Bank's account	0.10% Of the non-withdrawn cash	90503-MBR
	Fee for redemption of	5%	90504-MBR

5.4.	DEM in banknotes	Of nominal amount to be replaced, reported in EUR	
5.5.	Fee for redemption of DEM in coins	8% Of nominal amount to be replaced, reported in EUR	90505-MBR
5.6.	Fee for redemption of Euro area banknotes, other than DEM	10% Of nominal amount to be replaced, reported in u EUR	90506-MBR
5.7.	Fee for replacement of damaged euro banknotes to professional cash handlers if banknotes are damaged by incorrect use of antifraud devices	EUR 0.10 Per damaged banknote, only if at least 100 pieces (pack) of damaged euro banknotes is replaced	90507-MBR
5.8.	Fee for treating euro coins as unfit for circulation	5% Of the nominal amount of euro coins unfit for circulation, where the amount of fee is increased by 15% in case of check of such coins	90508-MBR

The Central Bank shall charge fees under tariff headings 5.4, 5.5, 5.6 and 5.7 so that it shall decrease the replaced nominal amount reported in EUR by calculated fee.

The fee under tariff heading 5.8 shall be charged for treating over one kilo of euro coins unfit for circulation per denomination for each year. When this limit is

exceeded, a fee is charged for treating total amount of submitted EUR coins unfit for circulation.

The fee under tariff heading 5.8 shall be increased by 20% of nominal value of the submitted euro coins when individual delivery of euro coins unfit for circulation contains coins treated by chemical or other harmful substances to the extent that may cause risk for health.

The fee under tariff heading 5.8 shall not be charged to legal and natural persons closely or regularly cooperating with the Central Bank on the withdrawal from circulation unfit and forged euro coins.

The fee under tariff heading 5.8 shall be charged in a way that the amount of nominal value of euro coins unfit for circulation, which is treated, is reduced by calculated fee.

#### **TARIFF CODE 6: CREDIT REGISTRY**

6.1.	Fee under completed search of credit and guarantees institutions	EUR 3.00 Per search	90601-MBR
6.2.	Fee under completed search of legal persons and entrepreneurs on data maintained about their credit indebtedness	EUR 3.00 Per search	90602-MBR
6.3.	Fee under completed search of natural persons on data maintained about their credit indebtedness	EUR 3.00 Per search	90603-MBR

The fee under tariff heading 6.1 shall be paid by credit and guarantee institutions on quarterly basis, within eight days following that of the issuing of invoice of the Central Bank.

The fees under tariff headings 6.2 and 6.3 shall be charged prior to providing data from the Credit Registry and the applicant shall submit evidence on the payment of this fee with the application for the use of data from the Credit Registry.

## TARIFF CODE 7: ENFORCED COLLECTION

7.1.	Fee for judgment orders for enforced collection	EUR 15.00 Per executed order	90701-MBR
7.2.	Fee for the calculation of interest per judgment orders	0.20% Of the amount from judgment order, and at least EUR 4.00	90702-MBR
7.3.	Fee for directing messages SMT 772, SMT 774, SMT 776, SMT 778 and SMT 780	EUR 1.00 Per message	90703-MBR
7.4.	Fee for issuing statements, transcripts and the like.	EUR 5.00 Per statement, transcript and the like.	90704-MBR

The fees under tariff headings 7.1 and 7.2 shall be charged against debtor listed in the judgment order during the execution.

The fees under tariff heading 7.3 shall be charged monthly within eight days following that of the issuing of the invoice of the Central Bank.

The fees under tariff heading 7.4 shall be charged prior to issuing corresponding statements, transcripts and the like, and the applicant shall submit evidence on the payment of this fee with the application for issuing statements, transcripts and the like.

## TARIFF CODE 8: OTHER

8.1.	Fee for providing opinion related to a question or related to the implementation of the provision of the law or regulation within the competence of the Central Bank	EUR 150.00 Per request	90801-MBR
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8.2.	Fee for purchasing of tender documents	Up to the amount of copying and submitting tender documents	90802-MBR
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The fee under tariff heading 8.1 shall be charged prior to providing opinion, and applicant shall submit evidence on payment of the fee with the application for providing an opinion.

The fee under tariff heading 8.2 shall be charged when the Central Bank deems appropriate in the manner that the payment of the fee is made prior to obtaining tender documents.