

Pursuant to Article 44 paragraph 2 point 3 of the Central Bank of Montenegro Law (OGM 40/10, 46/10, 06/13) and Article 64 paragraph 8 of the Payment System Law (OGM 62/13), the Central Bank of Montenegro Council, at its meeting held on 27 February 2017, passed the following

## **DECISION**

### **amending the Decision on the structure, more detail conditions and manner of transaction account opening and closing**

#### **Article 1**

In the Decision on the structure, more detail conditions and manner of transaction account opening and closing (OGM 48/14, 24/16), in Article 21 paragraphs 4 and 5 shall be hereby repealed.

The present paragraph 6 shall become paragraph 4.

#### **Article 2**

After Article 21 a new Article 21a shall be added, worded as follows:

##### **“Article 21a**

By way of derogation from Article 21 paragraph 1 herein, payment service providers referred to in Article 2 paragraph 1 herein shall cancel the account of the payment service users without the request if the payment service user has ceased to exist as a legal person on the basis of the law or other regulation.

Payment service user under paragraph 1 above, shall be, within the meaning herein, a payment service user who is not registered in the Central Register of Business Entities or any other public register under any label, whereby the obligation for its registration exists, or it is registered under the label “deleted”, “liquidated” or any other label that means that such payment service user has ceased to exist as legal person in accordance with the law or other regulation.

In case of paragraph 1 above, if the legal successor or other person in favour of whose transaction account the payment transaction is executed is not prescribed by regulation or other legal document, the payment service provider referred to in Article 2 paragraph 1 herein shall transfer cash from the cancelled transaction accounts to the transaction account of such payment service provider opened for cash which is not in use.

Notwithstanding provisions of Article 21 paragraph 4 herein, in case referred to in paragraph 1 above, the payment service providers under Article 2 paragraph 1 herein shall cancel also transaction account of a legal person or an entrepreneur – resident which is frozen.

The Central Bank shall forward to the payment system providers under Article 2 paragraph 1 herein data on the payment service users deleted from the Central Register of the Business Entities or any other public register, which it obtains from competent authorities.”

### **Article 3**

As of the day this decision enters into force, the payment service providers shall cancel, within 30 days following that of the reception of data submitted by the Central Bank on such legal persons and entrepreneurs, transaction accounts under Article 2 paragraph 1 herein held in favour of legal persons and entrepreneurs which are not registered in the Central Register of Business Entities under any label, or are registered under the label “deleted” or “liquidated”.

### **Article 4**

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**

**CHAIRMAN**

**GOVERNOR,**

Decision number: 0101-1645-3/2017  
Podgorica, 27 February 2017

**Radoje Žugić, m.p.**