

Pursuant to Article 17 paragraph 1 point 2) and in conjunction with Article 36 paragraph 2 of the Law on the Central Bank of Montenegro (OGRM 52/00, 53/00, 47/01, 4/05), the Council of the Central Bank of Montenegro, at its meeting held on 28 February 2008, passed the following

DECISION ON CLEARING OF INTERNATIONAL PAYMENTS

Article 1

This Decision shall govern the method for performing net calculation of international payments and the conditions and manner in which banks having their registered office at the territory of Montenegro may participate in clearing of international payments.

Article 2

Clearing of international payments shall be performed as a multilateral net calculation in euros, and the payment shall be made through international earmarked account.

Clearing of international payments shall be performed with banks having their registered office at the territories 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 (hereinafter: signatories to the Agreement).

Article 3

For participating in the clearing, a bank shall submit request for participating in the clearing upon signing the contract with the Central Bank of Montenegro, and it shall also meet technical conditions.

The contract under paragraph 1 above shall regulate the rights and obligations arising from the implementation of Operational rules for clearing of international payments.

Article 4

A participating bank in the clearing, which does not respect the provisions of the contract and Operational rules for clearing of international payments may be temporarily or permanently excluded from the clearing.

Article 5

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 number: 0101-323/2-6

Podgorica, 28 February 2008

PRESIDENT OF THE COUNCIL

Ljubiša Krgović, m.p.