

Pursuant to Article 44 paragraph 2 point 17 of the Central Bank of Montenegro Law (OGM 40/10, 46/10) and in conjunction with Article 8 paragraph 2 of the Law on Foreign Current and Capital Transactions (OGM 45/05, 62/08), at its meeting held on 26 May 2011, the Council of the Central Bank of Montenegro passed the following

**DECISION  
ON DETAILED REQUIREMENTS AND MANNER OF PERFORMING BUREAU  
DE CHANGE OPERATIONS**

**Article 1**

This decision regulates in more detail the requirements and manner of performing bureau de change activities.

Bureau de change activities, within the meaning of this decision, shall mean the buying or selling from/to natural persons of a foreign currency cash (hereinafter: cash) and cheques denominated in a foreign currency that can be cashed in that currency, and the transactions are to be executed on the same day.

**Article 2**

Bureau de change operations shall perform banks in their own name and for their own account.

Other legal persons and entrepreneurs (hereinafter: the authorised dealers) may perform bureau de changes activities in their own name and for a bank's account, subject to signing an agreement with the bank on performing bureau de change activities and the dealer's registration for the performance of this activity.

The bank shall be accountable for the operations of the authorized dealer with whom it has signed the agreement on performing bureaux de change activities.

Bureau de change activities at border crossings and on vessels may be performed by persons employed in the bank and/or authorised dealer, subject to a separate approval of the bank.

**Article 3**

Banks and authorized dealers shall meet the following requirements with a view to performing bureau de change activities:

- a) they shall have appropriate premises for the performance of bureau de change activities that meet the prescribed technical requirements;

- b) they shall hold a cash register and/or other means for the safeguarding of cash and cheques in the premises where bureau de change activities are performed;
- c) they shall have a displayed sign reading “Bureau de Change Outlet” in Montenegrin and one of the world major languages;
- d) at all times, they shall have displayed at a visible place the following:
  - list of foreign currency purchased and sold in the bureau de change outlet;
  - current exchange rates for the buying and selling of cash and cheques;
  - the current commissions charged for the bureau de change activities;
- e) they are insured against potential damage (theft, fire and the like), as well as against damages that can incur as a result of buying and selling of counterfeit cash and cheques;
- f) that the employees that perform the bureau de change activities have professional qualifications for the performance of these activities and maintaining of the mandatory records and accounts.

#### **Article 4**

A bank may buy and sell cash and cheques in all currencies.

A bank shall be free in prescribing the buying and selling currencies and their exchange rates for domestic and foreign natural persons, subject to its business policy.

#### **Article 5**

A bank may charge commission of no more than 3% on the euro equivalent of cash and/or cheques calculated at the buying and/or selling exchange rates as at the transaction date.

#### **Article 6**

The authorised dealer shall perform bureau de change activities in accordance with the business policy and relevant internal acts of the bank in whose name and for whose account it performs these activities.

Detailed requirements and manner of performing the activities under paragraph 1 above shall be regulated under the agreement to be signed between the bank and the authorised dealer.

#### **Article 7**

The bank and the authorised dealer shall buy and sell cash and cheques in all currencies displayed on the list of foreign currencies bought and sold by the bank.

### **Article 8**

For every bureau de change transaction, the bank and/or authorised dealer shall issue a receipt to contain the basic identification information, in particular, but not limited to:

- personal information about the person with whom a bureau de change activity is performed;
- the type of the bureau de change activity
- the amounts and types of currencies;
- the applied exchange rate;
- the information about the commission.

The receipt under paragraph 1 above shall contain the transaction date and serial number.

### **Article 9**

The bank and the authorised dealer shall record the bureau de change activities separately from their other activities and keep the cash receipt journal.

### **Article 10**

Notwithstanding provisions prescribed hereunder, the buying of Deutsch Mark bank notes and coins and the buying of other euro area currencies shall be performed solely by the Central Bank of Montenegro, subject to the exchange rates established by the European Central Bank as at 1 January 2002.

The Central Bank of Montenegro shall charge a fee for the transactions under paragraph 1 above, subject to a separate regulation.

### **Article 11**

Decision on the Buying of Euro Zone Currencies (OGRM 45/02) and the Decision on the Conditions and Manner of Performing Exchange Operations (OGRM 74/04) shall be repealed with effect from the date of entry into force of this decision.

### **Article 12**

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**

O. br. 0101-4014/13-3-2010  
Podgorica, 26 May 2011

**CHAIRMAN  
GOVERNOR,**

**Radoje Žugić, m.p.**