

Pursuant to Article 44 paragraph 2 point 3 and in conjunction with Article 18 of the Central Bank of Montenegro Law (OGM 40/10, 46/10, 06/13, and 70/17), at its meeting held on 22 December 2017, the Council of the Central Bank of Montenegro passed the following

**DECISION**  
**ON BANK RESERVE REQUIREMENT TO BE HELD WITH THE CENTRAL**  
**BANK OF MONTENEGRO**

**Article 1**

This Decision prescribes the obligation of banks to calculate, allocate and maintain their reserve requirement with the Central Bank of Montenegro (hereinafter: the Central Bank), the reserve requirement base, the reserve requirement rate, the method and deadlines for the calculation, allocation and maintenance of bank reserve requirement, and the conditions for the use of bank reserve requirement.

**Article 2**

Specific terms and definitions used in this Decision shall have the following meanings:

- “the base” is an average daily balance of demand and time deposits over the calculation period, with the exception of the central banks’ deposits;
- “calculation period” is a one-month period, from the first to last calendar day of a month, in which a bank is obliged to calculate the base;
- “the maintenance period” is a one-month period, from the third Wednesday of a month until the day preceding the third Wednesday of the following month, over which the banks are obliged to maintain the prescribed reserve requirement;
- “business days” shall mean all weekdays, except Saturdays, Sundays and all other non-business days in accordance with the law;

**Article 3**

Banks shall calculate, allocate and maintain their reserve requirement with the Central Bank in the amount, manner and within the deadlines prescribed hereunder.

**Article 4**

Banks shall ensure daily updating of records on demand and time deposits.

**Article 5**

Banks shall calculate the reserve requirement by applying the rate of:

- 7.5% - on a part of the base comprised of demand deposits and deposits with agreed maturity up to one year (365 days);
- 6.5% - on a part of the base comprised of deposits with agreed maturity over one year (over 365 days).

Deposits with agreed maturity under paragraph 1 indent 2 above that have the deposit cancellation clause in the period shorter than one year (365 days) shall be subject to the rate under paragraph 1 indent 1 above.

#### **Article 6**

The reserve requirement shall be calculated by applying the rates under Article 5 paragraph 1 hereof on the relevant part of the base.

Banks shall calculate their reserve requirement in accordance with paragraph 1 above two days before the expiration of the maintenance period.

#### **Article 7**

Banks shall deposit the calculated reserve requirement to the reserve requirement account in the country and/or to the Central Bank's accounts abroad, and they may not allocate or deposit reserve requirement in any other form.

The reserve requirement shall be deposited in euros.

Reserve requirement funds allocated to the Central Bank's accounts abroad may not be transferred to other accounts abroad, but exclusively to the bank's transaction account in the RTGS system.

#### **Article 8**

The allocation of reserve requirement shall be made on Wednesdays. In case Wednesday is a non-business day in accordance with the law, the allocation shall be made on the following business day.

#### **Article 9**

During the maintenance period, the end-of-day reserve requirement balance shall equal the amount calculated in accordance with Article 6 paragraph 1 hereof.

#### **Article 10**

Banks may use up to 50% of their reserve requirement deposits to maintain their daily liquidity.

The banks shall not be charged any fee for the use of their reserve requirement referred to in paragraph 1 above provided that it meets the prescribed level of the reserve requirement at the end of the same day.

#### **Article 11**

The Central Bank shall pay monthly remuneration to banks on 50% of their reserve requirements funds in accordance with Article 7 paragraph 1 herein that is to be calculated at the EONIA rate minus 10 basis points on annual basis until the eighth calendar day in the current month for the previous month, provided that this rate may not fall below zero.

#### **Article 12**

If the Central Bank determines that a bank has acted contrary to the provisions hereof, the bank shall not have the right to apply the reserve requirement rate under Article 5 paragraph 1 indent 2 hereof above in the period of six months following the identified breach date.

The Central Bank shall impose measures against the bank for which it has been determined that it violated provisions of this decision pursuant to the law governing founding and operations of the banks.

#### **Article 13**

If the Central Bank determines that a bank has miscalculated and/or misallocated or failed to allocate the reserve requirement within the deadline referred to in Article 8 herein, the bank shall pay monthly fee for the lacking amount of the reserve requirement, at the rate established under a separate Central Bank regulation.

In case a bank fails to meet the prescribed level of used reserve requirement on the same day in line with Article 10 paragraph 1 hereof, the bank shall pay monthly fee at the rate under paragraph 1 above.

#### **Article 14**

The fees referred to in Articles 11 and 13 hereof shall be calculated by multiplying the established amount of reserve requirement by the established rate and number of days, and dividing the obtained result by 360.

The Central Bank shall inform the banks on the calculation of fees under Articles 11 and 13 hereof in writing.

If the bank allocates reserve requirement funds to the Central Bank accounts abroad, it shall pay a fee at a rate established by a special regulation of the Central Bank.

#### **Article 15**

No later than one day prior to allocating reserve requirement, banks shall submit to the Central Bank:

- reserve requirement reports using the reporting forms ObR, ObR-p, ObR-d1 and ObR-d2 which are enclosed in Annex 1 of this Decision and which make an integral part thereof;
- a written request for depositing to and/or withdrawing reserve requirement funds from the Central Bank's account abroad.

A bank planning to withdraw reserve requirement funds from the Central Bank's account abroad in the amount exceeding 500,000 euros shall inform the Central Bank via a written notice thereof no later than three business days prior to the withdrawal date.

#### **Article 16**

Banks shall commence the reporting pursuant to this Decision as of 20 February 2018.

#### **Article 17**

Decision on Bank Reserve Requirement to be Held with the Central Bank of Montenegro (OGM 73/15, 33/16, and 15/17) shall cease to have effect as from the date on which this Decision is applied.

#### **Article 18**

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 no. 0101-10608-4/2017

Podgorica, 22 December 2017

**CHAIRMAN  
GOVERNOR,  
Radoje Žugić, PhD**

(Bank Name and Head Office)

**CALCULATION OF RESERVE REQUIREMENTS OF BANKS HELD WITH THE CENTRAL BANK OF MONTENEGRO**

for the period from                      to

In EUR

| No. | POSITION  | DEMAND DEPOSITS | TIME DEPOSITS UP TO ONE YEAR OR UP TO 365 DAYS | TIME DEPOSITS OVER ONE YEAR OR OVER 365 DAYS WITH A DEPOSIT CANCELLATION CLAUSE IN THE PERIOD SHORTER THAN ONE YEAR OR 365 DAYS | TIME DEPOSITS OVER ONE YEAR OR OVER 365 DAYS | TOTAL (3+4+5+6) |
|-----|---|-----------------|--|---|--|-----------------|
| 1   | 2   | 3               | 4  | 5   | 6  | 7               |
| 1   | BASE - average daily balance of deposits in calculation period (No. 1/seven days)                   |                 |  |   |  |                 |
| 2   | Reserve requirement rate  | 7.50%           | 7.50%  | 7.50%   | 6.5%   |                 |
| 3   | <b>Calculated amount of reserve requirement for maintenance period from                      to</b> |                 |  |   |  |                 |
| 4   | in the account of reserve requirement in the country  | X               |  |   |  |                 |
| 5   | in the accounts of the Central Bank abroad  | X               |  |   |  |                 |
| 6   | <b>Reserve requirements in the previous maintenance period</b>                                      | X               |  |   |  |                 |
| 7   | in the account of reserve requirement in the country  | X               |  |   |  |                 |
| 8   | in the accounts of the Central Bank abroad  | X               |  |   |  |                 |

|    |   |   |
|----|---|---|
| 9  | <b>Difference</b> (allocation/withdrawal)<br>(3-6)            | X |
| 10 | in the account of reserve requirement<br>in the country (4-7) | X |
| 11 | in the accounts of the Central Bank<br>abroad (5-8)           | X |

\_\_\_\_\_  
(Place and date)

\_\_\_\_\_  
(Seal and signature of the authorised person)

\_\_\_\_\_  
(Bank Name and Head Office)

ObR-p

## REPORT ON RESERVE REQUIREMENT TO BE HELD WITH THE CENTRAL BANK OF MONTENEGRO

for the maintenance period from \_\_\_\_\_ to \_\_\_\_\_

(EUR)

| Maintenance period | Calculated reserve requirement                       |  |             | Allocated reserve requirement                        |  |             | Difference between calculated and allocated reserve requirement |                      | Use of reserve requirement   |  |
|--------------------|--|--|-------------|--|--|-------------|---|----------------------|--|--|
|                    | in the account of reserve requirement in the country | in the accounts of the Central Bank abroad | total (1+2) | in the account of reserve requirement in the country | in the accounts of the Central Bank abroad | total (4+5) | less allocated (6-3)  | more allocated (6-3) | meets the prescribed level of the reserve requirement at the end of the same day | does not meet the prescribed level of the reserve requirement at the end of the same day |
|                    |  |  |             |  |  |             | 7   | 8                    |  |  |
| Date               | 1  | 2  | 3           | 4  | 5  | 6           | 7   | 8                    | 9  | 10   |
|                    |  |  |             |  |  |             |   |                      |  |  |

\_\_\_\_\_  
(Place and date)

\_\_\_\_\_  
(Seal and signature of the authorised person)

## REPORT ON AVERAGE AMOUNT OF DEMAND DEPOSITS

(in 000 EUR)

| Accounts Comprising the Base for the Calculation of Reserve Requirement |   |   |   |  | Average Daily Amount of Demand Deposits<br>(from ____ to ____) |
|---|---|---|---|--|--|
| 1   |   |   |   |  | 2  |
| 2   | 3 | 0 | 1 | Companies engaged in financial lease operations, residents – non-interest bearing  |  |
| 2   | 3 | 0 | 2 | Companies engaged in financial lease operations, residents – interest bearing  |  |
| 2   | 3 | 0 | 3 | Companies engaged in brokerage activities at capital market, residents – non-interest bearing  |  |
| 2   | 3 | 0 | 4 | Companies engaged in brokerage activities at capital market, residents - interest bearing  |  |
| 2   | 3 | 0 | 5 | State banks, residents – non-interest bearing  |  |
| 2   | 3 | 0 | 6 | State owned resident banks - Interest bearing  |  |
| 2   | 3 | 0 | 7 | Private banks, residents – non-interest bearing  |  |
| 2   | 3 | 0 | 8 | Private banks, residents – interest bearing  |  |
| 2   | 3 | 0 | 9 | Banks, non-residents – non-interest bearing  |  |
| 2   | 3 | 1 | 0 | Banks, non-residents – interest bearing  |  |
| 2   | 3 | 1 | 1 | Other state depository institutions, residents – non-interest bearing  |  |
| 2   | 3 | 1 | 2 | Other state depository institutions, residents – interest bearing  |  |
| 2   | 3 | 1 | 3 | Other private depository institutions, residents – non-interest bearing  |  |
| 2   | 3 | 1 | 4 | Other private depository institutions, residents – interest bearing  |  |
| 2   | 3 | 1 | 5 | Other depository institutions/other financial institutions/companies engaged in financial activities, non-residents – non-interest bearing |  |
| 2   | 3 | 1 | 6 | Other depository institutions/other financial institutions/companies engaged in financial activities, non-residents – interest bearing     |  |
| 2   | 3 | 1 | 7 | Others – non-interest bearing  |  |



|   |   |   |   |   |  |
|---|---|---|---|---|--|
| 2 | 3 | 1 | 8 | Others – interest bearing   |  |
| 2 | 3 | 2 | 1 | State companies, residents - non-interest bearing                                       |  |
| 2 | 3 | 2 | 2 | State companies, residents - interest bearing   |  |
| 2 | 3 | 2 | 3 | Public services of local self-government units – non-interest bearing                   |  |
| 2 | 3 | 2 | 4 | Public services of local self-government units – interest bearing                       |  |
| 2 | 3 | 2 | 5 | Private companies, residents - non-interest bearing                                     |  |
| 2 | 3 | 2 | 6 | Private companies, residents - interest bearing   |  |
| 2 | 3 | 2 | 7 | Entrepreneurs - non-interest bearing  |  |
| 2 | 3 | 2 | 8 | Entrepreneurs - interest bearing  |  |
| 2 | 3 | 2 | 9 | Companies, non-residents - non-interest bearing   |  |
| 2 | 3 | 3 | 0 | Companies, non-residents - interest bearing   |  |
| 2 | 3 | 3 | 1 | Natural persons, residents – non-interest bearing                                       |  |
| 2 | 3 | 3 | 2 | Natural persons, residents –interest bearing  |  |
| 2 | 3 | 3 | 3 | Natural persons, non-residents – non-interest bearing                                   |  |
| 2 | 3 | 3 | 4 | Natural persons, non-residents –interest bearing  |  |
| 2 | 3 | 3 | 5 | Companies, for payment and coverage under letters of credit                             |  |
| 2 | 3 | 3 | 6 | Companies, for payment and coverage under guarantees                                    |  |
| 2 | 3 | 3 | 9 | Non-government and other non-profit organizations, residents – non-interest bearing     |  |
| 2 | 3 | 4 | 0 | Non-government and other non-profit organizations, residents – interest bearing         |  |
| 2 | 3 | 4 | 1 | Non-government and other non-profit organizations, non-residents – non-interest bearing |  |
| 2 | 3 | 4 | 2 | Non-government and other non-profit organizations, non-residents – interest bearing     |  |
| 2 | 3 | 4 | 3 | Other - non-interest bearing  |  |
| 2 | 3 | 4 | 4 | Other - interest bearing  |  |
| 2 | 3 | 4 | 5 | Government of Montenegro - non-interest bearing   |  |
| 2 | 3 | 4 | 6 | Government of Montenegro - interest bearing   |  |
| 2 | 3 | 4 | 7 | Local self-government units - non-interest bearing                                      |  |
| 2 | 3 | 4 | 8 | Local self-government units - interest bearing  |  |
| 2 | 3 | 4 | 9 | Other Budget of Montenegro beneficiaries- non-interest bearing                          |  |
| 2 | 3 | 5 | 0 | Other Budget of Montenegro beneficiaries- interest bearing                              |  |
| 2 | 3 | 5 | 1 | Others - non- interest bearing  |  |
| 2 | 3 | 5 | 2 | Others - interest bearing   |  |

|   |   |   |   |   |  |
|---|---|---|---|---|--|
| 2 | 3 | 5 | 3 | Regulatory agencies, residents – non-interest bearing                     |  |
| 2 | 3 | 5 | 4 | Regulatory agencies, residents –interest bearing                          |  |
| 2 | 3 | 5 | 5 | Regulatory agencies, non-residents – non-interest bearing                 |  |
| 2 | 3 | 5 | 6 | Regulatory agencies, non-residents – interest bearing                     |  |
| 2 | 3 | 6 | 1 | Investment and Development Fund of Montenegro – non-interest bearing      |  |
| 2 | 3 | 6 | 2 | Investment and Development Fund of Montenegro – interest bearing          |  |
| 2 | 3 | 6 | 3 | Employment Agency of Montenegro - non-interest bearing                    |  |
| 2 | 3 | 6 | 4 | Employment Agency of Montenegro - interest bearing                        |  |
| 2 | 3 | 6 | 5 | Health Insurance Fund - non-interest bearing                              |  |
| 2 | 3 | 6 | 6 | Health Insurance Fund - interest bearing                                  |  |
| 2 | 3 | 6 | 7 | Pension and Disability Insurance Fund - non-interest bearing              |  |
| 2 | 3 | 6 | 8 | Pension and Disability Insurance Fund - interest bearing                  |  |
| 2 | 3 | 6 | 9 | Voluntary pension funds, residents - non-interest bearing                 |  |
| 2 | 3 | 7 | 0 | Voluntary pension funds, residents - interest bearing                     |  |
| 2 | 3 | 7 | 1 | Funds, non-residents - non-interest bearing                               |  |
| 2 | 3 | 7 | 2 | Funds, non-residents - interest bearing                                   |  |
| 2 | 3 | 7 | 3 | Investment Funds, residents - non-interest bearing                        |  |
| 2 | 3 | 7 | 4 | Investment Funds, residents - interest bearing                            |  |
| 2 | 3 | 7 | 5 | Others, residents - non-interest bearing                                  |  |
| 2 | 3 | 7 | 6 | Others, residents - interest bearing                                      |  |
| 2 | 3 | 7 | 7 | Voluntary pension funds, non-residents - non-interest bearing             |  |
| 2 | 3 | 7 | 8 | Voluntary pension funds, non-residents - interest bearing                 |  |
| 2 | 3 | 8 | 1 | Private insurance/reinsurance companies, residents – non-interest bearing |  |
| 2 | 3 | 8 | 2 | Private insurance/reinsurance companies, residents –interest bearing      |  |
| 2 | 3 | 8 | 3 | State insurance/reinsurance companies, residents – non-interest bearing   |  |
| 2 | 3 | 8 | 4 | State insurance/reinsurance companies, residents –interest bearing        |  |
| 2 | 3 | 8 | 5 | Insurance/reinsurance companies, non-residents – non-interest bearing     |  |
| 2 | 3 | 8 | 6 | Insurance/reinsurance companies, non-residents –interest bearing          |  |
| 2 | 5 | 8 | 7 | Factoring companies, non-residents - non-interest bearing                 |  |
| 2 | 5 | 8 | 8 | Factoring companies, non-residents - interest bearing                     |  |
| 2 | 5 | 8 | 9 | Factoring companies, residents - non-interest bearing                     |  |
| 2 | 5 | 9 | 0 | Factoring companies, residents - interest bearing                         |  |
| 2 | 5 | 9 | 1 | Microcredit financial institutions, residents - non-interest bearing      |  |

|               |   |   |   |  |  |
|---------------|---|---|---|--|--|
| 2             | 5 | 9 | 2 | Microcredit financial institutions, residents - interest bearing         |  |
| 2             | 5 | 9 | 3 | Microcredit financial institutions, non-residents - non-interest bearing |  |
| 2             | 5 | 9 | 4 | Microcredit financial institutions, non-residents - interest bearing     |  |
| 2             | 5 | 9 | 5 | Auxiliary financial institutions, residents - non-interest bearing       |  |
| 2             | 5 | 9 | 6 | Auxiliary financial institutions, residents - non-interest bearing       |  |
| 2             | 5 | 9 | 7 | Auxiliary financial institutions, non-residents - non-interest bearing   |  |
| 2             | 5 | 9 | 8 | Auxiliary financial institutions, non-residents - interest bearing       |  |
| <b>TOTAL:</b> |   |   |   |  |  |

\_\_\_\_\_  
(Seal and signature of the authorised person)

\_\_\_\_\_  
(Bank Name and Head Office)

**ObR-d2**

### REPORT ON AVERAGE AMOUNT OF TIME DEPOSITS

(000 EUR)

| Accounts Included in Calculation of Reserve Requirement |   |   |   |   | Average Daily Amount of Time Deposits with Maturity up to 1 Year, i.e. up to 365 Days<br><br>(from ____ to ____) | Average Daily Amount of Time Deposits with Maturity over 1 Year, i.e. over 365 Days, with the Deposit Cancellation Clause in the Period Shorter than 1 Year, i.e. Shorter than 365 Days<br><br>(from ____ to ____) | Average Daily Amount of Time Deposits with Maturity over 1 Year, i.e. over 365 Days<br><br>(from ____ to ____) | TOTAL<br>(2 + 3 + 4) |
|---|---|---|---|---|--|--|--|----------------------|
| 1   |   |   |   |   | 2  | 3  | 4  | 5                    |
| 2   | 5 | 0 | 1 | Companies engaged in financial lease operations, residents – non-interest |  |  |  |                      |

|   |   |   |   |  |  |  |  |  |
|---|---|---|---|--|--|--|--|--|
|   |   |   |   | bearing  |  |  |  |  |
| 2 | 5 | 0 | 2 | Companies engaged in financial lease operations, residents – interest bearing  |  |  |  |  |
| 2 | 5 | 0 | 3 | Companies engaged in brokerage activities at capital market, residents - non-interest bearing CR   |  |  |  |  |
| 2 | 5 | 0 | 4 | Companies engaged in brokerage activities at capital market, residents - interest bearing  |  |  |  |  |
| 2 | 5 | 0 | 5 | State banks, residents – non-interest bearing  |  |  |  |  |
| 2 | 5 | 0 | 6 | State banks, residents – interest bearing  |  |  |  |  |
| 2 | 5 | 0 | 7 | Private banks, residents – non-interest bearing  |  |  |  |  |
| 2 | 5 | 0 | 8 | Private banks, residents – interest bearing  |  |  |  |  |
| 2 | 5 | 0 | 9 | Banks, non-residents – non-interest bearing  |  |  |  |  |
| 2 | 5 | 1 | 0 | Banks, non-residents – interest bearing  |  |  |  |  |
| 2 | 5 | 1 | 1 | Other state depository institutions, residents – non-interest bearing  |  |  |  |  |
| 2 | 5 | 1 | 2 | Other state depository institutions, residents – interest bearing  |  |  |  |  |
| 2 | 5 | 1 | 3 | Other private depository institutions, residents – non-interest bearing  |  |  |  |  |
| 2 | 5 | 1 | 4 | Other private depository institutions, residents – interest bearing  |  |  |  |  |
| 2 | 5 | 1 | 5 | Other depository institutions/other financial institutions/companies engaged in financial activity, non-residents – non-interest bearing |  |  |  |  |
| 2 | 5 | 1 | 6 | Other depository institutions/other financial institutions/companies engaged in financial activity, non-residents – interest bearing     |  |  |  |  |

|   |   |   |   |   |  |  |  |  |
|---|---|---|---|---|--|--|--|--|
| 2 | 5 | 1 | 7 | Others – non-interest bearing   |  |  |  |  |
| 2 | 5 | 1 | 8 | Others – interest bearing   |  |  |  |  |
| 2 | 5 | 2 | 1 | State companies, residents - non-interest bearing                                   |  |  |  |  |
| 2 | 5 | 2 | 2 | State companies, residents - interest bearing                                       |  |  |  |  |
| 2 | 5 | 2 | 3 | Public services of local self-government units – non-interest bearing               |  |  |  |  |
| 2 | 5 | 2 | 4 | Public services of local self-government units – interest bearing                   |  |  |  |  |
| 2 | 5 | 2 | 5 | Private companies, residents - non-interest bearing                                 |  |  |  |  |
| 2 | 5 | 2 | 6 | Private companies, residents - interest bearing                                     |  |  |  |  |
| 2 | 5 | 2 | 7 | Entrepreneurs - non-interest bearing  |  |  |  |  |
| 2 | 5 | 2 | 8 | Entrepreneurs - interest bearing  |  |  |  |  |
| 2 | 5 | 2 | 9 | Companies, non-residents - non-interest bearing                                     |  |  |  |  |
| 2 | 5 | 3 | 0 | Companies, non-residents - interest bearing   |  |  |  |  |
| 2 | 5 | 3 | 1 | Natural persons, residents – non-interest bearing                                   |  |  |  |  |
| 2 | 5 | 3 | 2 | Natural persons, residents –interest bearing  |  |  |  |  |
| 2 | 5 | 3 | 3 | Natural persons, non-residents – non-interest bearing                               |  |  |  |  |
| 2 | 5 | 3 | 4 | Natural persons, non-residents –interest bearing                                    |  |  |  |  |
| 2 | 5 | 3 | 9 | Non-government and other non-profit organizations, residents – non-interest bearing |  |  |  |  |
| 2 | 5 | 4 | 0 | Non-government and other non-profit organizations, residents – interest bearing     |  |  |  |  |
| 2 | 5 | 4 | 1 | Non-government and other non-profit organizations, non-residents – non-             |  |  |  |  |

|   |   |   |   |   |  |  |  |  |
|---|---|---|---|---|--|--|--|--|
|   |   |   |   | interest bearing  |  |  |  |  |
| 2 | 5 | 4 | 2 | Non-government and other non-profit organizations, non-residents – interest bearing |  |  |  |  |
| 2 | 5 | 4 | 3 | Other - non-interest bearing  |  |  |  |  |
| 2 | 5 | 4 | 4 | Other - interest bearing  |  |  |  |  |
| 2 | 5 | 4 | 5 | Government of Montenegro - non-interest bearing                                     |  |  |  |  |
| 2 | 5 | 4 | 6 | Government of Montenegro - interest bearing   |  |  |  |  |
| 2 | 5 | 4 | 7 | Local self-government units - non-interest bearing                                  |  |  |  |  |
| 2 | 5 | 4 | 8 | Local self-government units - interest bearing                                      |  |  |  |  |
| 2 | 5 | 4 | 9 | Other Budget of Montenegro beneficiaries- non-interest bearing                      |  |  |  |  |
| 2 | 5 | 5 | 0 | Other Budget of Montenegro beneficiaries- interest bearing                          |  |  |  |  |
| 2 | 5 | 5 | 1 | Others - non- interest bearing  |  |  |  |  |
| 2 | 5 | 5 | 2 | Others - interest bearing   |  |  |  |  |
| 2 | 5 | 5 | 3 | Regulatory agencies, residents – non-interest bearing                               |  |  |  |  |
| 2 | 5 | 5 | 4 | Regulatory agencies, residents –interest bearing                                    |  |  |  |  |
| 2 | 5 | 5 | 5 | Regulatory agencies, non-residents – non-interest bearing                           |  |  |  |  |
| 2 | 5 | 5 | 6 | Regulatory agencies, non-residents – interest bearing                               |  |  |  |  |
| 2 | 5 | 6 | 1 | Investment and Development Fund of Montenegro – non-interest bearing                |  |  |  |  |
| 2 | 5 | 6 | 2 | Investment and Development Fund of Montenegro – interest bearing                    |  |  |  |  |
| 2 | 5 | 6 | 3 | Employment Agency of Montenegro - non-interest bearing                              |  |  |  |  |
| 2 | 5 | 6 | 4 | Employment Agency of Montenegro -   |  |  |  |  |

|   |   |   |   |   |  |  |  |  |
|---|---|---|---|---|--|--|--|--|
|   |   |   |   | interest bearing  |  |  |  |  |
| 2 | 5 | 6 | 5 | Health Insurance Fund - non-interest bearing                              |  |  |  |  |
| 2 | 5 | 6 | 6 | Health Insurance Fund - interest bearing                                  |  |  |  |  |
| 2 | 5 | 6 | 7 | Pension and Disability Insurance Fund - non-interest bearing              |  |  |  |  |
| 2 | 5 | 6 | 8 | Pension and Disability Insurance Fund - interest bearing                  |  |  |  |  |
| 2 | 5 | 6 | 9 | Voluntary pension funds, residents - non-interest bearing                 |  |  |  |  |
| 2 | 5 | 7 | 0 | Voluntary pension funds, residents - interest bearing                     |  |  |  |  |
| 2 | 5 | 7 | 1 | Funds, non-residents - non-interest bearing                               |  |  |  |  |
| 2 | 5 | 7 | 2 | Funds, non-residents - interest bearing                                   |  |  |  |  |
| 2 | 5 | 7 | 3 | Investment Funds, residents - non-interest bearing                        |  |  |  |  |
| 2 | 5 | 7 | 4 | Investment Funds, residents - interest bearing                            |  |  |  |  |
| 2 | 5 | 7 | 5 | Others, residents - non-interest bearing                                  |  |  |  |  |
| 2 | 5 | 7 | 6 | Others, residents - interest bearing                                      |  |  |  |  |
| 2 | 5 | 7 | 7 | Voluntary pension funds, non-residents - non-interest bearing             |  |  |  |  |
| 2 | 5 | 7 | 8 | Voluntary pension funds, non-residents - interest bearing                 |  |  |  |  |
| 2 | 5 | 8 | 1 | Private insurance/reinsurance companies, residents – non-interest bearing |  |  |  |  |
| 2 | 5 | 8 | 2 | Private insurance/reinsurance companies, residents –interest bearing      |  |  |  |  |
| 2 | 5 | 8 | 3 | State insurance/reinsurance companies, residents – non-interest bearing   |  |  |  |  |
| 2 | 5 | 8 | 4 | State insurance/reinsurance companies, residents –interest bearing        |  |  |  |  |
| 2 | 5 | 8 | 5 | Insurance/reinsurance companies, non-                                     |  |  |  |  |

|               |   |   |   |  |  |  |  |  |
|---------------|---|---|---|--|--|--|--|--|
|               |   |   |   | residents – non-interest bearing   |  |  |  |  |
| 2             | 5 | 8 | 6 | Insurance/reinsurance companies, non-residents –interest bearing         |  |  |  |  |
| 2             | 5 | 8 | 7 | Factoring companies, non-residents - non-interest bearing                |  |  |  |  |
| 2             | 5 | 8 | 8 | Factoring companies, non-residents - interest bearing                    |  |  |  |  |
| 2             | 5 | 8 | 9 | Factoring companies, residents - non-interest bearing                    |  |  |  |  |
| 2             | 5 | 9 | 0 | Factoring companies, residents - interest bearing                        |  |  |  |  |
| 2             | 5 | 9 | 1 | Microcredit financial institutions, residents - non-interest bearing     |  |  |  |  |
| 2             | 5 | 9 | 2 | Microcredit financial institutions, residents - interest bearing         |  |  |  |  |
| 2             | 5 | 9 | 3 | Microcredit financial institutions, non-residents - non-interest bearing |  |  |  |  |
| 2             | 5 | 9 | 4 | Microcredit financial institutions, non-residents - interest bearing     |  |  |  |  |
| 2             | 5 | 9 | 5 | Auxiliary financial institutions, residents - non-interest bearing       |  |  |  |  |
| 2             | 5 | 9 | 6 | Auxiliary financial institutions, residents - non-interest bearing       |  |  |  |  |
| 2             | 5 | 9 | 7 | Auxiliary financial institutions, non-residents - non-interest bearing   |  |  |  |  |
| 2             | 5 | 9 | 8 | Auxiliary financial institutions, non-residents - interest bearing       |  |  |  |  |
| <b>TOTAL:</b> |   |   |   |  |  |  |  |  |