

Pursuant to Article 44 paragraph 2 point 3 and in conjunction with Article 37 paragraphs 3 and 5 of the Central Bank of Montenegro Law (OGM 40/10, 46/10, 06/13, 70/17), the Council of the Central Bank of Montenegro, at its meeting held on 6 June 2018, passed the following

DECISION ON CREDIT REGISTRY

I. BASIC PROVISIONS

Subject matter

Article 1

This decision shall regulate all types of data and information (hereinafter: the data) to be submitted to the Central Bank of Montenegro for the purposes of maintaining the Credit Registry, the manner and deadlines for their submission, and terms and conditions and the manner of using the data from the Credit Registry.

Credit Registry

Article 2

Credit Registry is a uniform and standardised electronic database of debts to reporting entities referred to in Article 3 herein (hereinafter: the debts) maintained by the Central Bank of Montenegro (hereinafter: the Central Bank).

Data in the Credit Registry shall be maintained by types of debts.

Data referred to in Credit Registry shall be confidential and may be delivered for use only under the conditions and in the manner specified herein.

II. REPORTING ENTITIES

Reporting entities

Article 3

The following entities (hereinafter: the reporting entities) shall submit data for the purpose of maintaining Credit Registry:

- 1) Banks;
- 2) Other companies supervised by the Central Bank:
 - Leasing companies,
 - Factoring companies,
 - Companies for purchase of receivables,
 - Micro-credit financial institutions,

- Credit and guarantee funds,
- Investment and Development Fund of Montenegro,
- Payment institutions.

The reporting entities shall also be companies and other entities which sign with the Central Bank a separate contract on the submission of data for the purposes of Credit Registry, which shall regulate the following:

- 1) Data to be submitted to the Central Bank for the purpose of Credit Registry;
- 2) Manner and deadlines for the submission of data to the Credit Registry;
- 3) Type and manner of using data from the Credit Registry and the amount of fee paid for the use of such data;
- 4) Other rights and obligations of the contracting parties.

III. SUBMISSION OF DATA FOR THE PURPOSE OF MAINTAINING CREDIT REGISTRY

Types of data on debts

Article 4

For the purpose of maintaining the Credit Registry, the following data shall be submitted to the Central Bank:

- 1) Indebtedness of debtors to reporting entities based on:
 - Loans,
 - Finance lease,
 - Factoring,
 - Purchase of receivables,
 - Credit cards,
 - Current account overdrafts;
- 2) Contingent liabilities to reporting entity based on credit and guarantee operations, other issued guarantees, letters of credit, and other off-balance sheet items resulting in the liability to the reporting entity;
- 3) Contingent liabilities of warrants/guarantors/co-debtors and other security instrument providers (hereinafter: collateral) for debts;
- 4) Debts for which data are submitted in accordance with the contracts referred to in Article 3 paragraph 2 herein;
- 5) Other receivables where there is risk exposure.

Reporting period for individual debts

Article 5

The reporting entities shall submit data on individual debts, including data on contingent liabilities based on backing of a bill/backing guarantee/co-indebtedness to the Central Bank until the moment of termination of repayment of such a debt.

The receivable based on debt, within the meaning of paragraph 1 above, shall be considered to be terminated if the debt has been fully met, or the debt has not been fully met but the reporting entity has terminated the collection procedure.

By way of derogation from paragraph 1 above, the reporting entities shall also submit to the Central Bank data on debts classified into classification category E in accordance with the regulations of the Central Bank after the termination of receivable and until the expiry of period of three years following the day when the repayment of such a debt has been terminated.

Manner and deadlines for data submission

Article 6

The reporting entities shall submit to the Central Bank data for maintaining Credit Registry using the following forms:

- 1) Form KR – for the balance of total debts;
- 2) Form KRN – for new debts;
- 3) Form KRP – for payments based on debts.

Forms KR, KRN and KRP shall be enclosed to this Decision and make an integral part thereof.

The reporting entities shall submit data referred to in paragraph 1 above to the Central Bank in the following deadlines:

- 1) Data on the Form KR once a month and no later than 10 days following the expiry of the reporting month;
- 2) Data on the Form KRN no later than the day following that of the contract conclusion and/or conclusion of other legal activity on new debt;
- 3) Data on the Form KRP no later than the day following that of the execution of payment based on debt.

The reporting entities shall submit data referred to in paragraph 1 above in accordance with the technical specifications determined by the Central Bank and submitted to the reporting entities.

Persons authorised for submission of data

Article 7

The reporting entities shall submit a registration of persons authorised for the submission of data to the Credit Registry on the Form KR-PL, which is enclosed to the decision and makes an integral part thereof.

Update of data

Article 8

The Central Bank shall update data in the Credit Registry with the data submitted by the reporting entities, no later than the day following that of the reception of data from the reporting entities.

Responsibility for data accuracy

Article 9

The reporting entities shall submit accurate data for the purpose of maintaining Credit Registry and shall be responsible for their accuracy.

The Central Bank shall be responsible for the compatibility of data in the Credit Registry with those submitted by the reporting entities.

IV. CREDIT REGISTRY CONTENT

Database

Article 10

The Credit Registry shall establish database on debts of individual persons based on data submitted in accordance with the decision, which contains the following:

- 1) identifying data about debtors, including data on guarantors/warrants/co-debtors (identity number/personal identity number, title / name and last name, address of registered office / residence, municipality, country, activity);
- 2) data on the balance at the end of the month per individual type of debt under all bases set forth in Article 4 herein (number of contract and/or other legal activity, number of sub-account, type of debt, account number of debt, date of the contract and/or other legal activity, industry, purpose of debt, the agreed amount, currency, disbursement date, disbursed amount, outstanding principal, manner of repayment, agreed instalment, maturity date of the first instalment, maturity date of the last instalment, nominal interest rate, effective interest rate, type of interest rate, interest rate index, lease fee, consent of co-debtor, and other);
- 3) data on the timeliness of debt repayment (status, date of the dispute occurrence, past due days, outstanding principal, outstanding interest, principal paid, interest paid, the amount of provisions, debt classification);
- 4) data on collateral provided by the debtor (cash deposit, pledge on securities, other pledges, fiduciary, mortgage, bill of exchange, administrative ban, etc.) and data on collateral provided by third parties (guarantors/warrants/co-debtors, and the like);
- 5) data on new debts in the current month;
- 6) data on payments executed on debts in the current month;
- 7) other data obtained by breakdown of individual positions from the Form KR in accordance with the technical specifications referred to in Article 6 paragraph 4 herein.

V. USE OF DATA FROM THE CREDIT REGISTRY

Data beneficiaries from the Credit Registry

Article 11

Data from the Credit Registry may be made available to:

- 1) the reporting entities referred to in Article 3 paragraph 1 herein provided that they meet the conditions set forth in Article 12 herein and they have written consent of the debtor to access the data from the Credit Registry on such a debtor that is provided on the Form KR-SK, which is enclosed herein and makes an integral part thereof;

- 2) the reporting entities referred to in Article 3 paragraph 2 herein under the conditions specified by the contract;
- 3) the persons whose data on debts are kept with the Credit Registry, including persons who are guarantors/warrants/co-debtors under those debts, pursuant to the conditions specified in Article 1 herein.

Obligation of data beneficiary

Article 12

The reporting entities that access the information system of the Central Bank for the use of data from the Credit Registry shall:

- 1) establish rules and procedures necessary to maintain the security of the system and confidentiality of data from the Credit Registry;
- 2) comply with the requirements of extracts from the documents of the Central Bank's policy on information system safety related to access to the information system of the Central Bank, which shall be supplied to them by the Central Bank, and which they undertake to respect;
- 3) submit the registration of a person responsible for the implementation of security and safety measures with regard to access to the information system of the Central Bank - Credit Registry, using the form KR-MB, which is enclosed herein and makes an integral part thereof, and
- 4) submit the registration of a person authorised to submit requests to the Central Bank for granting access to Credit Registry for certain employees of this reporting entity, using the form KR-OP, which is enclosed herein and makes an integral part thereof.

Data available for the reporting entities

Article 13

The reporting entity referred to in Article 3 paragraph 1 herein shall be made available the following data from the Credit Registry:

- 1) identification data on debtors (identity number/personal identity number, title / name and last name, address of registered office / residence, municipality, country, activity);
- 2) data on legal activity with the debtor (number of contract and/or other legal activity, number of sub-account);
- 3) data on the balance at the end of each month per individual debt under all bases referred to in Article 4 herein:
 - type of debt,
 - account of debt,
 - date of conclusion of contract and/or other legal activity,
 - industry of debtor,
 - purpose of debt,
 - agreed amount, currency, disbursement date, disbursed amount, outstanding principal, the manner of repayment,
 - agreed instalment;

- 4) data on debt maturity (maturity date of the first instalment, maturity date of the last instalment);
- 5) data on interest rates (nominal interest rate, effective interest rate, type of interest rate – fixed or variable, interest rate index);
- 6) data on the timeliness of debt repayment (status, date of the dispute occurrence, past due days, outstanding principal, outstanding interest, principal paid, interest paid, the amount of provisions, debt classification in accordance with the Central Bank regulations and IFRS 9);
- 7) data on collateral provided by the debtor and its value (cash deposit, pledge on securities, other pledges, fiduciary, mortgage, guarantee, bill of exchange, administrative ban, etc.);
- 8) data on collateral provided by third parties (guarantors/warrants/co-debtors, and the like);
- 9) data on new debts in the current month;
- 10) data on payments executed on debts in the current month;
- 11) data on number of inquiries in the Credit Registry for debtor executed in the last year;
- 12) other data obtained by breakdown of individual positions from the Form KR in accordance with the technical specifications referred to in Article 6 paragraph 4 herein.

The reporting entity shall not be made available identification data on other reporting entity where the debtor has debts, data on the number of contract and number of sub-account for debts with other reporting entities, and identification data for guarantors/warrants/co-debtors per debt with other reporting entities.

The reporting entity referred to in Article 3 paragraph 2 herein may be made available data specified by the agreement.

In addition to data referred to in paragraph 1 above, the reporting entities may also use aggregate data from the Credit Registry designed on the basis of available data on individual debts, in particular:

- 1) data on history of debtor's debts;
- 2) loan migration matrices (for the reporting entity and the entire system);
- 3) tables of indebtedness structure at the system level;
- 4) weighted average lending interest rates (nominal and effective) for companies and entrepreneurs by purpose, industries and maturity;
- 5) other aggregate data designed by the Central Bank on the basis of available data from the Credit Registry.

The reporting entities may use data from the Credit Registry only for the purposes for which they have been provided.

Data available to debtors and guarantors/warrants/co-debtors

Article 14

Data on debts of persons with all reporting entities may be made available to persons whose data on debts are maintained with the Credit Registry, including also data on debts regarding backing a bill/backing guarantee/co-indebtedness of such persons.

Access to data by reporting entities

Article 15

The Central Bank shall provide access to data from the Credit Registry to reporting entities, electronically every day except State holidays, in period from 10.00 to 22.00 hours.

Denying right to access data

Article 16

The Central Bank may deny right to a reporting entity to use information from the Credit Registry, temporarily or permanently, if:

- 1) the reporting entity does not comply with the conditions for the submission and the use of data from Credit Registry prescribed herein;
- 2) the reporting institution does not provide accurate data or does not update data to be submitted to the Credit Registry in a timely manner, or
- 1) the reporting entity does not pay a fee for the use of data from the Credit Registry.

Providing data to debtors and guarantors/warrants/co-debtors

Article 17

The Central Bank shall also provide data from Credit Registry on debts of persons whose data on debts are maintained with the Central Registry to persons who are guarantors/warrants/co-debtors under those debts in its business premises specifically determined for this purpose upon written request of these persons.

The request referred to in paragraph 1 above submitted by a legal person or an entrepreneur must be signed by an authorised person and verified by the appropriate stamp. In cases when the request is filed by a natural person, a check of his personal identity shall be performed.

Data from the Credit Registry may be obtained for other person only if the authorisation for obtaining such data issued by the owner of such data is submitted with the request. This authorisation must be verified in accordance with regulations.

The information referred to in paragraph 1 above shall be given to applicants by the Central Bank in writing.

By way of derogation from paragraphs 1 through 4 above, persons referred to in paragraph 1 above may exercise the right to access data from the Credit Registry also using e-service if they have adequate digital certificate.

Fee for use of data

Article 18

The Central Bank shall charge a fee for the provision of services for data submission from the Credit Registry in the amount determined by a regulation governing determining of tariff for calculating fees charged the Central Bank services.

The reporting entities shall pay the fee referred to in paragraph 1 above on quarterly basis, within eight days following that of the receipt of invoices delivered by the Central Bank.

Persons referred to in Article 17 paragraph 1 herein shall submit to the Central Bank the evidence of the payment of the prescribed fee for the use of data from the Credit Registry with the request for obtaining those data.

If a reporting entity charges, during the process of granting loan subject to reporting referred to herein, to another participant in the activity a fee for using data from the Credit Registry, such a fee may not be higher than the fee referred to in paragraph 1 above.

VI. OFFENCES

Article 19

A fine ranging from 5,000 euro to 10,000 euro shall be imposed against a company – reporting entity referred to in Articles 3 and 20 if:

- 1) it fails to submit to the Central Bank data for maintaining Credit Registry within the prescribed timeframe (Article 6 paragraph 3);
- 2) it submits to the Central Bank incorrect data for the Credit Registry purposes (Article 9 paragraph 1).

For the offence specified in paragraph 1 above, a responsible person in the reporting entity shall be also imposed a fine ranging from 500 euros to 1,000 euros.

VII. TRANSITIONAL AND CLOSING PROVISIONS

Special reporting entities

Article 20

Companies, which total receivables as of 30 September 2018 exceed 200,000.00 euro arising from the provision of finance lease, factoring or purchase of receivables services within the meaning of the Law on Financial Lease, Factoring, Purchase of Receivables, Micro-Lending and Credit and Guarantee Operations (OGM 73/17) - (hereinafter: the Law), and which fail to submit to the Central Bank, within timeframe specified by the Law, a request for issuing licence, or such a request has been denied, shall submit to the Central Bank, in accordance with the decision, data on these activities concluded prior to the expiry of timeframe for submitting request for obtaining license or prior to the reception of the decision on denying the licence, until their completion.

Articles 4 through 7 and Article 9 herein shall be applied to the reporting entities referred to in paragraph 1 above.

Submission of technical documentation

Article 21

The Central Bank shall submit to the reporting entities referred to in Article 3 paragraph 1 and Article 20 herein technical specifications referred to in Article 6 paragraph 4 herein and instructions for submitting reports in the corresponding format within the following deadlines:

- 1) to banks, micro-credit financial institutions and Investment and Development Fund of Montenegro within 90 days following the enforcement date of this decision;
- 2) to reporting entities referred to in Article 3 paragraph 1 item 2 herein, which obtained the license in accordance with the Law, within eight days following that of the passing of the decision on issuing license;
- 3) to reporting entities referred to in Article 20 herein which, in the timeframe prescribed by the Law,:
 - fail to submit the request for issuing license, within eight days following the expiry of this deadline;
 - submit the request for issuing license, which is denied, within eight days following that of the passing of the decision on denying issuance of license.

The Central Bank shall, within eight days following that of passing of the decision on issuing license, also submit to the reporting entities an extract from the document of the Central Bank referred to in Article 12 item 2 herein.

Reporting

Article 22

The reporting entities referred to in Article 3 paragraph 1 item 2 herein, except micro-credit financial institutions and Investment and Development Fund of Montenegro, shall start submitting data in accordance with this decision no later than 60 days following that of obtaining the license, but not prior to implementation of this decision.

The reporting entities referred to in Article 20 herein shall start submitting data in accordance with this decision within the following deadlines:

- 1) entities which failed to submit the request for issuing license within the timeframe prescribed by the Law, no later than 60 days following the expiry of timeframe but not prior the implementation of this decision;
- 2) entities which submitted the request for issuing license within the timeframe prescribed by the Law, but it has been denied, no later than 60 days following that of submitting decision on request denial, but not prior the implementation of this decision.

Repealing of other regulations

Article 23

The Decision on Credit Registry (OGM 27/11, 64/12) and Article 10 of the Decision on Bank Reporting to the Central Bank (OGM 64/12, 83/17) shall be repealed as from the date on which this Decision is applied.

Entry into force

Article 24

This Decision shall enter into force on the eighth day following that of its publication in the Official Gazette of Montenegro, and it shall apply from 1 January 2019.

COUNCIL OF THE CENTRAL BANK OF MONTENEGRO

Decision number: 0101- 4576-5/2018
Podgorica, 6 June 2018

**CHAIRMAN
G O V E R N O R,**

Radoje Žugić m.p.

REPORT ON DEBTS

Identification data on debtor				Data on receivables of the reporting entity																																	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35			
Sub-account	Debtor's ID number	Title or name of debtor	Debtor's address	Basis of receivable	Code of activity	Number of contract and/or other legal activity	Approved amount of receivable	Value date	Approval date	Instalment maturity	Amount of principal paid in the reporting month	Amount of interest paid in the reporting month	Date of last instalment maturity	Date of last instalment payment	Remaining portion of receivable based on principal	Outstanding principal	Outstanding interest	Purpose of debt	Repayment method	Number of past due days	Provisions allocated	Classification of receivable	Type of collateral	Value of collateral (actual and appraised)	Guarantors (Name and personal identity or identity number)	Guarantors/warrants/co-debtors (name and ID number)	Security instruments of guarantor/warrant/co-debtor	Status of receivable	Nominal interest rate (annual)	Interest rate variability	Interest rate index	Effective interest rate (annual)	Debtor's authorisation for data use	Other			

NOTE: The Form is joint for all reporting entities and it is completed electronically. Data are entered based on balance at the end of month for each individual receivable. Corresponding basis from Article 4 of the Decision is entered in the column 4 (loans, finance lease, factoring, etc.). Reporting entities complete columns from the Form which are relevant for them, in accordance with the technical specification referred to in Article 6 paragraph 4 herein.

Name and last name of the authorised person

Electronic signature of authorised person

Name of reporting entity/ identity number

Form - KRN

REPORT ON NEW DEBTS

Identification data on debtor				Data on receivables of the reporting entity																																	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35			
Sub-account	Debtor's ID number	Title or name of debtor	Debtor's address	Basis of receivable	Code of activity	Number of contract and/or other legal activity	Approved amount of receivable	Value date	Approval date	Instalment maturity	Amount of principal paid in the reporting month	Amount of interest paid in the reporting month	Date of last instalment maturity	Date of last instalment payment	Remaining portion of receivable based on principal	Outstanding principal	Outstanding interest	Purpose of debt	Repayment method	Number of past due days	Provisions allocated	Classification of receivable	Type of collateral	Value of collateral (actual and appraised)	Guarantors (Name and personal identity or identity number)	Guarantors/warrants/co-debtors (name and ID number)	Security instruments of guarantor/warrant/co-debtor	Status of receivable	Nominal interest rate (annual)	Interest rate variability	Interest rate index	Effective interest rate (annual)	Debtor's authorisation for data JUSP	Other			

NOTE: The Form is joint for all reporting entities and it is completed electronically. Data are entered based on balance at the end of month for each individual receivable. Corresponding basis from Article 4 of the Decision is entered in the column 4 (loans, finance lease, factoring, etc.). Reporting entities complete columns from the Form which are relevant for them, in accordance with the technical specification referred to in Article 6 paragraph 4 herein.

Name and last name of the authorised person

Electronic signature of authorised person

Name of reporting entity/ identity number

Form - KRP

REPORT ON DEBT PAYMENTS

Identification data on debtor				Data on receivables of the reporting entity																																		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35				

NOTE: The Form is joint for all reporting entities and it is completed electronically. Data are entered based on balance at the end of month for each individual receivable. Corresponding basis from Article 4 of the Decision is entered in the column 4 (loans, finance lease, factoring, etc.). Reporting entities complete columns from the Form which are relevant for them, in accordance with the technical specification referred to in Article 6 paragraph 4 herein.

Name and last name of the authorised person

Electronic signature of authorised person

Stamp of the reporting entity

**REGISTRATION OF PERSONS AUTHORISED TO SUBMIT DATA AND INFORMATION
INTO CREDIT REGISTRY**

(Full name of the reporting entity from the statement on registration into CRCC)

Identity number of the reporting entity: _____

The following persons are authorised by the reporting entity for the submission of data to the
Credit Registry:

1. Name and family name: _____

Phone and fax numbers: _____

E-mail address: _____

Signature of authorised person: _____

2. Name and family name: _____

Phone and fax numbers: _____

E-mail address: _____

Signature of authorised person: _____

Place and date: _____

Seal and signature of authorised person

Stamp of the reporting entity

Number of approval

APPROVAL OF THE DEBTOR TO ACCESS DATA FROM CREDIT REGISTRY

_____ hereby approves that
(Name and identity number, or name and last name and personal identity number)

_____ may access the data that are
(full name of the reporting entity from the statement on registration into CRCC)
maintained with the Credit Registry of the Central Bank of Montenegro on the name

(name and identity number, or name and last name and personal identity number)

Access to data subject to this approval may be obtained by the reporting entity:

- 1) only once, during the review of the request for granting loan and/or other debt, or
- 2) without any limit until termination of contract with the provider of approval.

Note: Check selected option

Place and date: _____

APPROVED BY

Stamp of the reporting entity

REGISTRATION OF PERSON RESPONSIBLE FOR IMPLEMENTATION OF SECURITY AND SAFETY MEASURES WITH REGARD TO ACCESS TO INFORMATION SYSTEM OF THE CENTRAL BANK – CREDIT REGISTRY

(full name of the reporting entity from the statement on registration into CRCC)

Identity number of the reporting entity: _____

Person responsible for implementation of security and protection measures with regard to access to information system of the Central Bank – Credit Registry is:

Name and family name: _____

Phone and fax numbers: _____

E-mail address: _____

Signature of authorised person: _____

Place and date: _____

Seal and signature of authorised person

Stamp of the reporting entity

**REGISTRATION OF PERSON AUTHORISED TO SUBMIT TO THE CENTRAL BANK
REQUESTS FOR PROVIDING ACCESS TO CREDIT REGISTRY FOR INDIVIDUAL
EMPLOYEES OF THE REPORTING ENTITY**

(full name of the reporting entity from the statement on registration into CRCC)

Identity number of the reporting entity: _____

Person authorised to submit to the Central Bank requests for approving access to Credit Registry for individual employees of reporting entity is:

Name and family name: _____

Phone and fax numbers: _____

E-mail address: _____

Signature of authorised person: _____

Place and date: _____

Seal and signature of authorised person