

*Seal with the following inscription:  
CENTRAL BANK OF MONTENEGRO  
PODGORICA  
Ref. no. 0102-1683-1/2023  
Podgorica, 20.02. 2023*

The Central Bank of Montenegro, Ministry of Finance, Capital Market Authority, and Insurance Supervision Agency, as the institutions constituting the Financial Stability Council and that are hereby joined, for the purpose of pursuing a common goal, by the Ministry of Education, Association of Montenegrin Banks, the Chamber of Economy of Montenegro, Deposit Protection Fund, Montenegro Exchange AD Podgorica, Central Securities Depository and Clearing Company of Montenegro, Faculty of Economics of the University of Montenegro, Faculty of Electrical Engineering of the University of Montenegro, Faculty of Economics and Business of the University Mediterranean, Faculty of International Economics, Finances and Business of the University of Donja Gorica, Faculty of Information Systems and Technology of the University of Donja Gorica, Faculty of Business Economics and Law Bar (jointly referred to as Signatories)

Having recognised the need for intensifying activities aimed at improving financial literacy in Montenegro,

With a view to creating a social platform for continued cooperation in the area of financial education of Montenegro`s citizens, and

By promoting a good will and expressing the view that the cooperation and mutual understanding of the roles and responsibilities will contribute to the implementation of the Programme for Financial Education Development in Montenegro 2023 – 2027 (hereinafter: Programme) adopted by the Financial Stability Council on 27 July 2022, hereby sign the following

## **MEMORANDUM OF COOPERATION**

### **in the implementation of the Programme for Financial Education Development in Montenegro 2023 – 2027**

#### **Article 1**

This Memorandum establishes the cooperation framework for the Signatories in order to ensure the Programme implementation and contribute to raising the overall level of financial literacy in the Montenegrin society.

#### **Article 2**

The Signatories shall, each within their authority and institutional responsibility, design, implement and/participate in financial education activities that should be based on development priorities and strategic objectives of the Programme.

The Signatories will exchange information on planned activities and try to involve in their implementation other partner institutions, organisation and individuals that support and/or can contribute to the improvement of financial literacy in Montenegro.

The Signatories shall also work on developing mutual cooperation through timely sharing of information on the possibilities of participating in international projects involving financial education.

### **Article 3**

The Signatories shall respect agreed deadlines for the exchange of information on activities on the Programme implementation in order to keep track of its progress.

### **Article 4**

Cooperation among the Signatories shall be carried out in line with the principles of partnership, transparency, responsibility, and mutual communication of information.

### **Article 5**

The Signatories will designate their contact persons in order to facilitate and strengthen mutual communication.

### **Article 6**

The Memorandum may be amended and/or supplemented, subject to consent of the Signatories.

Every Party may withdraw from the Memorandum by giving at least a 30-day written notice.

Any disputes and disagreements that may arise regarding interpretation and implementation of this Memorandum shall be resolved by mutual agreement, in the spirit of cooperation and mutual respect.

Other interested parties may become parties to this Memorandum provided they accept its principles and provisions.

### **Article 7**

This Memorandum shall enter into force on the eighth day following that of its signing by all Signatories and it shall remain valid during the Programme validity period.

This Memorandum shall remain open for other interested parties who express their willingness to join the activities aimed at the Programme implementation.

### **Article 8**

This Memorandum is made out in one original copy which shall be kept in the archives of the Financial Stability Council after its signing by all Signatories.

Copies of the original Memorandum shall be delivered to every Party.

In Podgorica, 20.02.2023

**SIGNATORIES:**

\_\_\_\_\_  
(Radoje Žugić, Governor of the Central Bank of Montenegro)

\_\_\_\_\_  
(Aleksandar Damjanović, Minister of Finance in the Government of Montenegro)

\_\_\_\_\_  
(Željko Drinčić, President of the Capital Market Authority)

\_\_\_\_\_  
(Uroš Andrijašević, President of the Council of the Insurance Supervision Agency)

\_\_\_\_\_  
(Miomir Vojinović, MSc Minister of Education in the Government of Montenegro)

\_\_\_\_\_  
(Bratislav Pejaković, Secretary General of the Association of Montenegrin Banks)

\_\_\_\_\_  
(Nina Drakić, President of the Chamber of Economy of Montenegro)

\_\_\_\_\_  
(Vojin Vlahović, Director General of the Deposit Protection Fund)

\_\_\_\_\_  
(Milena Vučinić, Chief Executive Officer of Montenegro Stock Exchange)

\_\_\_\_\_  
(Igor Vojinović, Executive Director of the Central Securities Depository and Clearing Company of Montenegro)

\_\_\_\_\_  
(Dr Mijat Jocović, Dean at the Faculty of Economics of the University of Montenegro)

\_\_\_\_\_  
(Dr Saša Mujović, Dean at the Faculty of Electrical Engineering)

\_\_\_\_\_  
(Dr Marija Janković, Dean at the Faculty of Economics and Business of the University Mediterranean)

\_\_\_\_\_  
(Dr Marija Drakić Grgur, Dean at the Faculty of International Economics, Finances and Business at the University of Donja Gorica)

\_\_\_\_\_  
(Dr Milica Vukotić, Dean at the Faculty of Information Systems and Technology of the University of Donja Gorica)

\_\_\_\_\_  
(Dr Rajko Novičević, Dean at the Faculty of Business Economy and Law Bar)

*(In witness whereof the undersigned have affixed their signatures and respective seals)*

**WELCOMED MEMORANDUM SIGNATORIES:**

1. Center for Finance

In Podgorica, 31.01.2024

\_\_\_\_\_  
(Milorad Katnić, Chief Executive Officer)

2. Innovation Fund

In Podgorica, 24.05.2024

\_\_\_\_\_  
(Bojana Femić-Radosavović, Chief Executive Officer)

3. Scientific and Technological Park of Montenegro

In Podgorica, 12.07.2024

\_\_\_\_\_  
(Valentina Radulović, Executive Director)

4. NGO Center for Youth Education

In Podgorica, 12.07.2024

\_\_\_\_\_  
(Jugoslav Radović, Executive Director)

5. Innovation and Entrepreneurship Center Tehnopolis

In Podgorica, 12.07.2024

\_\_\_\_\_  
(Đorđe Malović, Executive Director)

*(In witness whereof the undersigned have affixed their signatures and respective seals)*