



CENTRALNA BANKA CRNE GORE

**CBCC** CENTRAL  
BANK OF  
MONTENEGRO

# Strategic plan

2025 – 2028

DECEMBER 2024



## Foreword by the Governor

With a clear vision and steadfast commitment, we present the Strategic Plan of the Central Bank of Montenegro (CBCG) for the period 2025–2028, a document that reflects the vision for the development of our institution and reaffirms our commitment to Montenegro’s European future. This document outlines the path toward further enhancement of the financial system and strengthening its resilience, addressing contemporary challenges and needs.

In an era marked by rapid technological advancements, climate challenges, and geoeconomic fragmentation, Montenegro faces significant challenges and opportunities that will shape its future. Firmly committed to its European path, our country is undergoing an intensive economic and social transformation that demands strategic, bold, and innovative responses.

In this dynamic environment, the CBCG plays a vital role - as a guardian of financial stability, a driver of positive change, and a reliable partner to citizens, institutions, and businesses.

In recent years, we have worked diligently to preserve the stability of the financial sector and establish a foundation for its sustainable growth. Montenegro’s accession to SEPA (Single Euro Payments Area), the improvement of the regulatory framework, and the enhancement of institutional transparency have been key steps in aligning Montenegro with European Union (EU) standards. The Strategic Plan 2025–2028

continues this trajectory, setting ambitious yet achievable goals tailored to the evolving needs of the modern financial sector.

The adoption of this Strategic Plan establishes clear guidelines for our work through 2028. Its implementation will be carefully monitored and regularly evaluated to adapt to new circumstances and insights.

Our goal is for the CBCG to become a dynamic, flexible, and efficient institution that incorporates its core values - independence, transparency, integrity, excellence, and commitment to the public interest - into every aspect of its operations.

This document represents the first comprehensive strategic plan of its kind since the establishment of the CBCG. It was developed thanks to the active participation and dedication of our employees, whose professionalism, continuous improvement, and commitment to excellence are the driving forces behind our mission, the foundation of our success, and the key to future achievements.

Respectfully,  
**Dr. Irena Radović**, Governor

## Context

The Central Bank of Montenegro (CBCG) operates in a complex and dynamic environment characterized by technological innovations, geopolitical shifts, and increasing demands for sustainable development. As an open economy with a predominantly service-oriented structure, Montenegro is sensitive to external shocks and the dynamics of global and regional markets. Our strategic objective - EU membership, with plans to close all accession negotiation chapters by 2026 and achieve full membership by 2028 - underscores the urgency of implementing key reforms. Aligning policies with EU priorities, as outlined in the European Commission's 2024 Report on Montenegro, and addressing structural inefficiencies are essential steps toward achieving this ambition.

In this context, the CBCG serves as a cornerstone for ensuring financial stability, advancing integration into the European financial ecosystem, and promoting resilient and inclusive economic growth. Montenegro's accession to SEPA represents a landmark achievement, facilitating more efficient, secure, and seamless cross-border transactions for citizens, businesses, and institutions. However, the financial sector must also address pressing challenges, including cybersecurity threats, climate-related risks, and the complexities of digital transformation.

By focusing on modernization, responsible governance, and capacity building, the CBCG strives to drive Montenegro's economic and social progress, ensuring the effective implementation of reforms necessary to achieve EU accession objectives.

# Vision

The vision defines the CBCG's aspirations for the future and how it seeks to be recognized.

A modern and dynamic central bank  
integrated into the Eurosystem and  
committed to the public interest.



## Mission

The mission of the CBCG reflects its commitment to fostering and maintaining the stability of Montenegro's financial system through the enhancement of the regulatory and supervisory framework, the modernization of payment systems, and the provision of an inclusive financial infrastructure.

On the path to European integration, the CBCG will diligently work towards building an inclusive and efficient institution, capable of innovation, by aligning its policies and standards with those of the European System of Central Banks (ESCB), ensuring continuous compliance with best international practices, and fostering trust within the global financial community.

The Central Bank of Montenegro will promote the importance of sustainable economic development, support the green transition in response to climate change challenges, leverage cutting-edge technologies more effectively, and proactively manage risks that could lead to systemic vulnerabilities, market fluctuations, and cybersecurity threats.

The Central Bank of Montenegro operates as an independent, modern and innovative institution aligned with European standards, focused on strengthening trust, enhancing financial stability, and promoting sustainable development, actively supporting Montenegro's economic prosperity.

# Mandate

Foreword by  
the Governor 1

Context 2

Vision 3

Mision 4

Mandate 5

Values 6

Strategic  
objectives 7

Guided by the principles of independence, stability, and innovation, the CBCG is committed to the efficient and successful implementation of its entrusted objectives. As an institution, the CBCG responsibly manages resources, diligently works on aligning its operations with European standards, and introduces modern technologies, continuing to perform its legally mandated functions with consistency and excellence.

**Preservation of financial stability:** The CBCG promotes the development and preservation of financial stability through proactive risk management and enhancing its resilience.

**Regulation and supervision of credit institutions and financial service providers:** By applying rigorous standards, the CBCG ensures a stable, transparent, and ethical banking and financial services sector.

**Ensuring secure and efficient payment operations:** The CBCG drives innovations in payment systems, enabling secure, reliable, and efficient financial transactions for businesses and citizens.

**Management of Montenegro's international reserves:** The CBCG manages international reserves and cash following principles of liquidity and investment security.

**Acting as a fiscal and payment agent:** The CBCG supports public finance management through transparent and reliable operations related to securities and provides expert support as the state's fiscal and payment agent in line with best international practices.

**Conducting macroeconomic and financial research:** The CBCG offers cutting-edge insights and analyses, shaping policies that support sustainable economic growth.

**Collecting, processing, and publishing statistical data:** Ensuring and disseminating accurate and timely data is crucial to the CBCG's mission, serving as the foundation for decision-making by the CBCG, as well as domestic and international institutions and citizens.

**Consumer protection in financial services:** The CBCG strengthens consumer rights by ensuring fair treatment and protecting their financial interests.

**Alignment of the regulatory framework with EU standards:** By harmonizing laws and regulations with EU directives, the CBCG paves the way for seamless integration into the European financial ecosystem.

**Preparation for integration into the european system of central banks (ESCB):** The CBCG steers Montenegro's financial system towards full alignment with the EU, embracing innovations and best practices through strengthened operational and institutional capacities, technical modernization, and investing in staff training and professional development.

# Values

Values form the foundation of the CBCG's operations, guiding its actions and shaping its institutional culture. **Independence** ensures that the CBCG operates autonomously, free from external influences, maintaining objectivity and safeguarding financial stability. **Integrity** reflects our commitment to ethical and professional standards, fostering public trust and accountability in all our decisions. With a focus on **excellence**, the CBCG consistently strives for innovation, quality, and improvement in every aspect of its work. **Proactivity** underpins our approach, anticipating challenges and seizing opportunities to enhance our operations. Finally, **transparency** guarantees openness and accessibility in communication. Together, these values create a solid framework for a modern and efficient institution dedicated to preserving financial stability, fostering innovation, and supporting Montenegro's economic development.

INDEPENDENCE	INTEGRITY	EXCELLENCE	PROACTIVITY	TRANSPARENCY
We operate with full autonomy, free from external influences, to achieve our goals, perform our legally mandated functions, and successfully fulfill our mission.	We adhere to the highest ethical and professional standards, building trust and accountability in everything we do.	We strive for outstanding results through innovation and continuous improvement in every aspect of our operations.	Future-oriented and agile, we proactively anticipate challenges and develop innovative solutions.	We communicate openly, accurately, and responsibly both within and outside the organization, strengthening the trust of citizens, institutions, and our domestic and international partners.

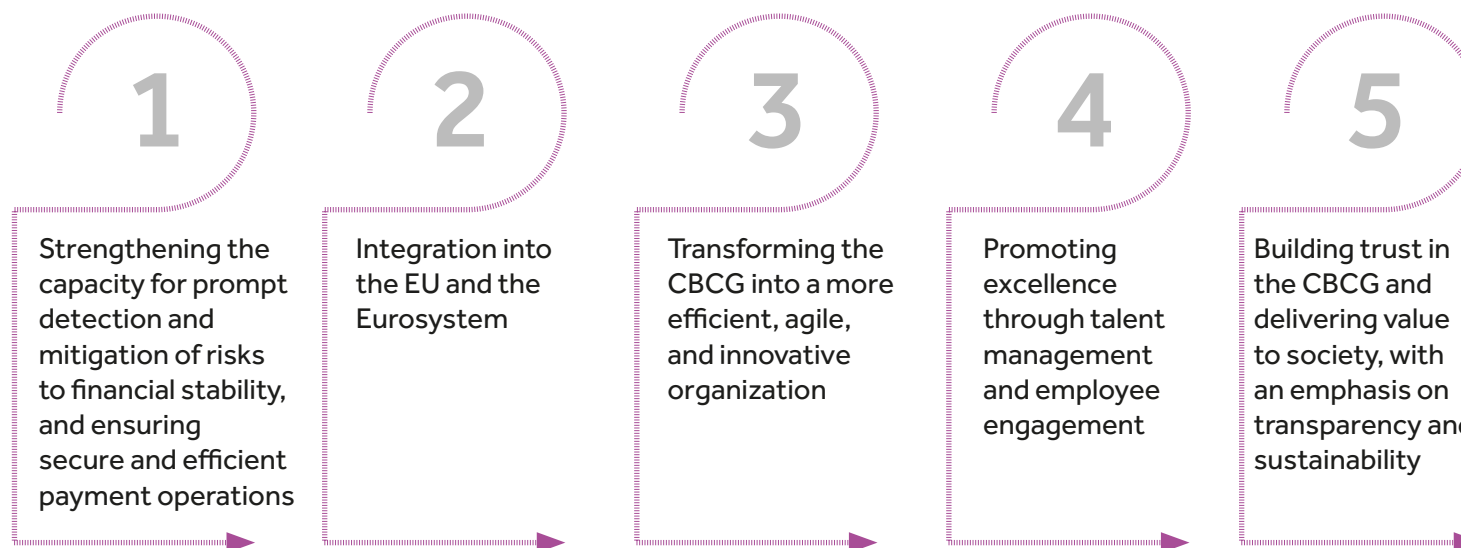


## Strategic objectives

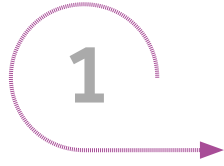
The strategic goals of the CBCG for the period 2025–2028 focus on strengthening financial stability, modernizing operations, and aligning with European standards. At the core of the Strategic Plan is the enhancement of the ability to quickly identify and effectively respond to risks to financial stability, as well as the improvement of payment systems.

The EU and Eurosystem integration processes require transforming the CBCG into an organization characterized by high efficiency, agility, and innovation. Special attention is devoted to talent management and employee development to achieve excellence in all areas of operation. Transparency, open communication, and a commitment to implementing ESG standards are key pillars for building trust in the CBCG and creating value for society, ensuring a stable and prosperous financial ecosystem for Montenegro's citizens and businesses.

The CBCG's strategic objectives for the 2025–2028 period are:



To achieve these strategic objectives, 18 action plans have been defined. The plans are grouped according to the objectives they are most closely aligned with and encompass 47 specific activities carefully designed to facilitate their implementation within the timeframe of the Strategic Plan.



**Strengthening the capacity for prompt detection and mitigation of risks to financial stability, and ensuring secure and efficient payment operations**

**How will we achieve this objective?**

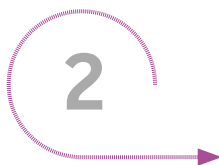
By developing advanced tools and methodologies for predicting and addressing risks, including systemic vulnerabilities, cybersecurity threats, and financial challenges related to climate change.

By promoting cross-sectoral collaboration to ensure a comprehensive and integrated approach to safeguarding financial stability.

By leveraging technologies to enhance real-time monitoring, reporting, and decision-making processes.

By collaborating with international institutions to adopt best practices and strengthen the resilience of the financial system.

	PLAN		ACTIVITIES
1.1	Enhancing the regulatory framework for identifying risks affecting financial stability	1.1.1	Proactively identifying and assessing key risks to financial stability, including systemic, technological, cybersecurity, climate-related, market, and liquidity risks
		1.1.2	Establishing a robust regulatory framework for financial stability, fully aligned with EU standards in macroprudential policy, supervision, anti-money laundering and countering the financing of terrorism, and credit institution resolution
		1.1.3	Enhancing the methodology and implementation of micro and macro stress testing
1.2	Strengthening the framework for responding to financial stability risks	1.2.1	Enhancing the risk-based supervision framework, proactive monitoring, macroprudential and corrective measures, with proportional and effective sanctions
1.3	Enhancing the framework for an efficient, inclusive, and resilient payment system	1.3.1	Developing a stable, secure, and resilient payment system
		1.3.2	Implementing advanced technologies in the payment system to enhance efficiency, user experience, and interoperability
		1.3.3	Developing inclusive payment infrastructure to ensure broad accessibility, while promoting financial inclusion and cashless payments
1.4	Enhancing the crisis management framework	1.4.1	Continuously improving the crisis response plan with a focus on emergency liquidity support and resolution frameworks to ensure timely action for institutions facing difficulties
		1.4.2	Establishing a regular testing cycle and conducting retrospective evaluations
		1.4.3	Enhancing and promoting the cybersecurity framework



## Integration into the EU and the Eurosystem

### How will we achieve this objective?

By strengthening institutional capacities for the effective implementation and enforcement of EU regulations.

By aligning organizational processes and standards with EU and Eurosystem frameworks to ensure seamless integration.

By collaborating with key European bodies to facilitate knowledge exchange and institutional alignment.

By establishing comprehensive roadmaps for meeting EU accession criteria, while maintaining flexibility to adapt to new requirements.

	PLAN		ACTIVITIES
2.1	Alignment of legislation with EU acquis	2.1.1	Full harmonization of the regulatory framework with EU acquis, including meeting the final benchmarks for closing negotiation chapters under the CBCG's jurisdiction <sup>1</sup> , while actively contributing to other negotiation chapters <sup>2</sup>
2.2	Integration of payment system infrastructure	2.2.1	Creating conditions for all Montenegrin credit and financial institutions to upgrade their euro transaction systems in line with SEPA standards for domestic and international payments
		2.2.2	Assessing the potential of the CBCG to operate as a Clearing and Settlement Mechanism (CSM) for seamless processing of SEPA transactions
		2.2.3	Establishing technical and operational connectivity between Montenegro and the TIPS platform, to enable efficient, secure, and fast processing of instant payments in accordance with European standards
2.3	Alignment with Eurozone monetary policies and frameworks	2.3.1	Developing a comprehensive roadmap in collaboration with the Government of Montenegro to meet the Maastricht convergence criteria as a prerequisite for membership in the Economic and Monetary Union (EMU)
		2.3.2	Fostering stronger engagement with the ECB to address EMU <sup>3</sup> membership prerequisites and the implementation of monetary policy measures
		2.3.3	Establishing a framework for monitoring compliance with EMU convergence criteria
2.4	Enhancing readiness to participate in key EU/EMU bodies	2.4.1	Strengthening economic and financial dialogue with the ECB, the European Commission, and Eurostat.
		2.4.2	Expanding cooperation with EU institutions and authorities (ECB <sup>4</sup> , EBA <sup>5</sup> , ESRB <sup>6</sup> , SRB <sup>7</sup> , and the European Commission) to foster regulatory advancements, financial system resilience, and effective crisis management

1 4- Free movement of capital, 9 - Financial services, and 17 - Economic and monetary policy

2 16 -Taxes, 18 - Statistics, 28 - Consumer Protection and Health, 30 - External Relations, 32 - Financial Supervision, and 33- Financial and Budgetary Provisions

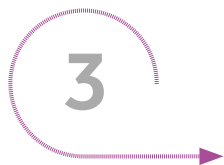
3 Economic and Monetary Union

4 European Central Bank

5 European Banking Authority

6 European Systemic Risk Board

7 Single Resolution Board



**Transforming the CBCG into a more efficient, agile, and innovative organization**

**How will we achieve this objective?**

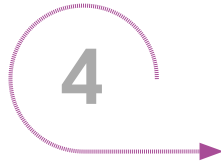
By promoting a culture of innovation and continuous improvement across all organizational units of the CBCG.

By streamlining workflows, rationalizing processes, and optimizing resource utilization to enhance organizational agility.

By investing in cutting-edge technologies, including artificial intelligence and big data analytics, to modernize operations and support data-driven decision-making.

By fostering a collaborative, creative, and interactive work environment that breaks down silos and encourages multifunctional teamwork.

	PLAN	ACTIVITIES
3.1	Adoption of a flexible organizational model aligned with the ECB	3.1.1 Conducting a gap analysis to align the CBCG with the ECB organizational model
		3.1.2 Implementation of an efficient organizational model aimed at optimizing work processes and increasing productivity across all organizational units
		3.1.3 Implementation of necessary improvements to create an organizational model in line with the requirements of the Eurosystem and the Banking Union in the short and medium term
3.2	Improvement of organizational planning	3.2.1 Optimization of decision-making and planning processes through the application of a standardized framework that encourages timely, data-driven decisions across all organizational units
		3.2.2 More efficient management of the CBCG's assets
		3.2.3 Modernization of working conditions in accordance with the security requirements of the Eurosystem
3.3	Promotion of innovation and digital transformation	3.3.1 Application of artificial intelligence, machine learning, and data utilization to enhance predictive analytics and improve decision-making
		3.3.2 Redesign of the CBCG's digital infrastructure to enable efficient integration of systems and data flow across all sectors
		3.3.3 Design and implementation of a dynamic data management framework
		3.3.4 Leveraging innovations in multifunctional teams to improve cross-sector cooperation and speed up the resolution of challenges



**Promoting excellence  
through talent  
management and  
employee engagement**

**How will we achieve this objective?**

By implementing a transparent recruitment process that fosters meritocracy.

By promoting a transparent and fair performance evaluation system that encourages and rewards excellence.

By enhancing the knowledge and skills necessary for effective team leadership and the implementation of strategic objectives.

By fostering a supportive work culture that values diversity, commitment, and professional development.

By designing career development programmes that align employees' professional growth with organizational needs.

	PLAN		ACTIVITIES
4.1	Redefining the performance evaluation system	4.1.1	Establishing a performance evaluation system
		4.1.2	Developing and implementing a system for competency assessment, individual development plans, and talent mapping
		4.1.3	Development of a job evaluation and compensation model aligned with the Eurosystem HR Framework, aimed at defining clear factors influencing salaries and career progression
		4.1.4	Redesigning programs for employee motivation and employee retention
4.2	Developing potential and skills	4.2.1	Optimizing recruitment processes to attract the best candidates for open positions
		4.2.2	Opening up career paths
		4.2.3	Designing development programmes tailored to employees' knowledge, skills, and abilities, job requirements, and organizational needs
		4.2.4	Strengthening CBCG's capacity for the effective implementation and application of EU regulations, standards, and Eurosystem requirements
4.3	Internal communication	4.3.1	Promoting an inclusive work environment where employees take pride in their work and contributions
		4.3.2	Cultivating a culture where every employee understands their role in achieving CBCG's vision and mission
		4.3.3	Enhancing employee engagement by fostering an environment that supports open information sharing and exchange of ideas



**Building trust in the CBCG and delivering value to society, with an emphasis on transparency and sustainability**

**How will we achieve this objective?**

By increasing public engagement and raising awareness about the role, functions, and contributions of the CBCG to Montenegro’s financial stability.

By enhancing financial education programs to empower citizens and promote responsible financial behavior.

By adopting sustainable practices within the CBCG’s operations and encouraging initiatives related to green finance.

By utilizing communication strategies to build trust and accountability in interactions with all stakeholders.

	PLAN		ACTIVITIES
5.1	Promoting a financially inclusive society through comprehensive education	5.1.1	Designing and implementing financial education programs to empower consumers and enhance financial inclusion
5.2	Promoting best banking practices	5.2.1	Encouraging the adoption of best practices in the operations of credit and financial institutions
5.3	Building trust and strengthening credibility through transparency, accountability, and open communication	5.3.1	Strengthening the CBCG’s transparency and credibility to align with Eurosystem standards
		5.3.2	Identifying the CBCG databases and analytical tools to enable access for third parties
		5.3.3	Establishing a strategic communication framework to ensure the clear dissemination of the CBCG’s objectives and viewpoints
5.4	Promoting sustainability and social responsibility	5.4.1	Implementing green finance initiatives to position CBCG as a key player in Montenegro’s sustainable financial transition
		5.4.2	Enhancing internal environmental sustainability to reduce ecological impact and support green growth











CENTRAL BANK OF  
MONTENEGRO

[www.cbccg.me](http://www.cbccg.me)

