

Pursuant to Article 44 paragraph 2 item 1 of the Central Bank of Montenegro Law (OGM 40/10,6/13, 70/17, 125/23), and Article 12 paragraph 2 of the Central Bank of Montenegro Statute (OGM 78/24), at its meeting held on 28 November 2025, the Council of the Central Bank of Montenegro passed the following

CENTRAL BANK OF MONTENEGRO POLICY IN 2026

The macroeconomic environment in 2026 is expected to broadly mirror the developments observed in 2025, underpinned by moderate and investment-driven growth, a mild recovery in exports and tourism, and a gradual easing of inflationary pressures, providing a supportive environment for preserving financial system stability and further enhancing its resilience. Uncertainties in the external environment and growth outlooks, coupled with import dependence that could consequently lead to the transmission of higher import prices as well as deterioration in global financial conditions, could prompt adjustments to the existing prudential and supervisory measures.

Within this context, the Central Bank of Montenegro's Policy in 2026 will focus on strengthening institutional capacities and implementing the objectives defined in the Central Bank of Montenegro's Strategic Plan 2025–2028, placing particular emphasis on aligning the Central Bank's organisational and operational processes and standards with the relevant EU and Eurosystem frameworks, in order to ensure the prerequisites for seamless integration while maintaining the flexibility needed to adapt to emerging requirements.

I. The Central Bank of Montenegro's Policy in 2026 will focus on the following key areas, in line with the Strategic Plan and the established objectives:

- **Full alignment of the regulatory and supervisory framework with the EU *acquis communautaire***, including the fulfilment of obligations required for the provisional closure of negotiation chapters and additional alignments that may arise from new requirements within activities that fall under the Central Bank's direct¹ and/or indirect² responsibility.
- **Maintaining monetary and financial stability** through the use of reserve requirements, capital buffers and other macroprudential measures, the development of new analytical tools and stress testing, and continued strengthening of the systemic risk management framework.

¹Negotiation chapters 4, 9, 17, and 18

²Negotiation chapters 16, 28, 30, 32, and 33

- **Enhancing the supervisory function** through the full implementation of the Supervisory Review and Evaluation Process (SREP), the introduction of advanced supervisory tools and the strengthening of capacities for the early identification of risks in credit institutions.
- **Improving activities in the area of anti-money laundering and combating the financing of terrorism (AML/CFT)** through the application of advanced technologies (software solutions/AI) to enhance the quality of targeted inspections, strengthen international cooperation, in particular with the Eurosystem central banks and through participation in MONEYVAL, as well as the implementation of FATF guidelines.
- **Enhancing bank resolution planning to reinforce the resilience of the banking sector.**
- **Modernising the payment system**, including the implementation of the national instant payment system (*TIPS Clone*), the introduction of the IBAN format in the national payment system, and the development of new services (QR-based payments, alias, and the like).
- **Applying the Common Cost Methodology (COMCO)** and aligning with the ECB standards in financial management and controlling practices, enabling advanced planning, analytics and budget management.
- **Implementing the activities set out in the Fintech Strategy for Montenegro 2025–2029.**
- Production and dissemination of statistical data in accordance with ESA 2010, with the aim of meeting the final benchmarks for closing negotiation chapters, through the transition to a new reporting system for credit institutions and the mapping of data required for reporting to MONSTAT, the IMF, Eurostat and the ECB.
- **Managing international reserves and cash** based on the principles of liquidity and safety, whilst introducing new instruments, ESG integration, and digitalisation of processes.
- **Consumer protection activities** will be intensified, with a focus on at-risk and vulnerable groups, responsible lending and the transparency of financial services.

- **Internal institutional reforms** will be intensified through the continuation of a comprehensive analysis of the institutional, operational and functional alignment of the Central Bank with the ESCB and Eurosystem standards and the implementation of the Roadmap developed under the project CBCG Needs Assessment for Alignment with ESCB and Eurosystem Standards, that is being carried out in cooperation with De Nederlandsche Bank (DNB) and the National Bank of Belgium (NBB), as well as Deutsche Bundesbank (BBK). The implementation of the Roadmap will guide a further transformation of the Central Bank of Montenegro over the period 2026–2028, in particular through the following:
 - a) digital transformation of business processes and the development of human resources by optimising staffing, creating development programmes, and enhancing knowledge, skills and professional competencies,
 - b) development of the IT infrastructure, strengthening of cyber resilience, and the modernisation of business support systems,
 - c) implementation of communication and financial education strategies,
 - d) integration of climate and ESG risks into the Central Bank's policies, in accordance with European standards and sustainable development goals.

II. This Policy shall be published on the website of the Central Bank of Montenegro.

CENTRAL BANK OF MONTENEGRO COUNCIL

No. 0101- 9399 - 2/2025
Podgorica, 28 November 2025

**CHAIRPERSON
GOVERNOR
Irena Radović, m.p.**