

6.
LIST OF EVENTS AFTER FINISHING
THE ANNUAL REPORT

The following events occurred after the reporting period and the finishing the annual report, but they had a significant influence on some of the previously mentioned issues and the future position of the Central bank of Montenegro.

1. February 4, 2003, formed the state Union of Serbia and Montenegro with recognized two central banks and two currencies in two member states.
2. April 17, 2003, it was decided on the representation of Serbia and Montenegro in the international financial institutions (IMF and the World Bank). The Central Bank of Montenegro will perform the function of a fiscal agent in the World Bank, while the National Bank of Serbia in cooperation with the Central Bank of Montenegro will perform the function of a fiscal agent in IMF.
3. The Commission for the division of property and liabilities of Serbia and Montenegro was formed and by September 2003 it will give a proposition of the solution.
4. Agreement with the National Bank of Serbia on cooperation and bank supervision was signed.
5. As a part of the Program for payment operations transformation payment operations were transferred from organization units of the Central Bank – Payment Operations to commercial banks in all municipalities, except in Podgorica.
6. The central Bank adopted the investment plan as a basic guideline in foreign exchange reserves management (from March 2003).
7. The Central Bank of Montenegro enabled direct joining of banks from the territory of Montenegro to the SWIFT system.