



CENTRAL BANK OF  
MONTENEGRO

# **INTEGRITY PLAN**

**Podgorica, 29 September 2020**

AUTHORITY: **CENTRAL BANK OF MONTENEGRO**

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NAME AND TITLE OF THE PERSON RESPONSIBLE FOR DEVELOPMENT AND IMPLEMENTATION OF THE INTEGRITY PLAN (INTEGRITY MANAGER): **Marijeta Špadijer, Special Adviser in the Directorate for Human Resources**

DATE AND NUMBER OF DECISION ON APPOINTING THE INTEGRITY MANAGER: **Decision No. 12-2002-1/2018 of 15 February 2018**

DATE AND NUMBER OF THE DECISION ON APPOINTING MEMBERS OF THE WORKING GROUP FOR DEVELOPING THE INTEGRITY PLAN: **Decision No. 0102-5244-2/2020 of 15 September 2020**

WORKING GROUP MEMBERS:

**Marina Perović, Manager**  
**Marijeta Špadijer, Integrity Manager**  
**Sanja Bubanja, Member**

DATE OF COMMENCING THE DEVELOPMENT: **15 September 2020**

DATE OF FINALISING THE DEVELOPMENT: **25 September 2020**

DATE OF ADOPTING THE INTEGRITY PLAN: **29 September 2020**

## INTRODUCTION

Pursuant to the Law on Prevention of Corruption (“Official Gazette of Montenegro (OGM)” 53/14, 42/17), the Central Bank of Montenegro adopted the first Integrity Plan of the Central Bank of Montenegro, no. 12-196-2/2016 of 30 March 2016.

The Integrity Plan identifies areas of work, work processes and jobs subject to risks of the emergence and development of corruption and other forms of conduct. These may breach the integrity of the Central Bank of Montenegro (hereinafter: the Central Bank). Moreover, the Integrity Plan defines measures for raising the Central Bank’s integrity level, based on the assessment of susceptibility to identified risks.

Starting from the amended regulatory framework for defining the Central Bank operations’ management, governance, and organisation, the Central Bank analysed the identified risks’ adequacy, risk resistance mechanisms, and the mitigation measures effectiveness. This resulted in the adoption of a new Integrity Plan, no. 0102-6830-4/2018 of 26 September 2018.

The reporting process on the Integrity Plan implementation for the previous two-year period (2018-2020) disclosed that 98% of 52 measures were implemented, while 2% were partially implemented. There were no unimplemented measures. These data indicate that the Central Bank has met the high integrity standards conveyed through the proposed measures to eliminate the identified risks that may arise during the regular activities’ implementation. It has established adequate mechanisms ensuring the efficient institution’s functioning to maintain and improve integrity, transparency and professional ethics. Such mechanisms maintain the intensity of identified risks for the emergence and development of corrupt and other biased actions at an acceptable level.

In accordance with the legal obligation, and the act of the Agency for the Prevention of Corruption (No. 03-02-1971 of 8 July 2020), the Central Bank revised the current Integrity Plan. It developed a new one for the next two years, preceded by an assessment of efficiency and effectiveness of measures taken so far.

## **CONTENTS:**

1. DECISION ON APPOINTING THE RESPONSIBLE PERSON FOR DEVELOPING AND IMPLEMENTING THE INTEGRITY PLAN (INTEGRITY MANAGER)
2. THE DECISION ON APPOINTING MEMBERS OF THE WORKING GROUP FOR DEVELOPING THE INTEGRITY PLAN
3. INFORMATION ON THE NEED TO DEVELOP THE INTEGRITY PLAN
4. INTEGRITY PLAN DRAFTING PROGRAMME
5. CURRENT SITUATION
6. ASSESSMENT OF CURRENT SITUATION AND DETERMINING INITIAL RISK FACTORS
7. RISK INTENSITY ASSESSMENT METHODOLOGY
8. INTEGRITY PLAN FORM
9. DECISION ON THE INTEGRITY PLAN ADOPTION AND COMING INTO EFFECT

**CENTRAL BANK OF MONTENEGRO**

No.12-2002-1/2018

Podgorica, 15 February 2018

Pursuant to Article 45, paragraph 2, item 15 of the Central Bank of Montenegro Law (OGM 40/10, 46/10, 6/13, 70/17) and Article 74 Paragraph 1 of the Law on Prevention of Corruption (OGM 53/14, 42/17), the Governor of the Central Bank of Montenegro passed the following

**DECISION**

**Marijeta Špadijer**, Special Adviser in the Directorate for Human Resources, is determined to perform the tasks of Integrity Manager under the Law on Prevention of Corruption, until the return of Bojana Vukotić, the Integrity Manager.

**GOVERNOR**

Radoje Žugić

(in testimony whereof, the  
undersigned has subscribed his  
name and affixed the Seal of the  
Central Bank of Montenegro)

## **CENTRAL BANK OF MONTENEGRO**

No.0102-5244-2/2020

Podgorica, 15 September 2020

Pursuant to Article 21 of the Statute of the Central Bank of Montenegro (OGM 83/17, 3/20) in connection with Articles 71 and 76 of the Law on Prevention of Corruption (OGM 53/14, 42/17), the Governor passed the

### **DECISION**

I. On forming the Working Group, composed of:

1. **Marina Perović, Head**
2. **Marijeta Špadijer, Member**
3. **Sanja Bubanja, Member**

The Working Group shall prepare the Programme of developing and implementing the Integrity Plan, introduce the employees with the need to update the Integrity Plan of the Central Bank of Montenegro no. 0102-6830-4/2018 of 26 September 2018. It shall also collect and analyse the necessary documents on the Central Bank functioning, serving as the basis for risk assessment and the Integrity Plan developing.

II. The Working Group shall start its work immediately. It shall submit the drafted Integrity Plan to the Governor no later than 29 September 2020.

III. Compensation to the Working Group members may be determined in a separate document.

### **GOVERNOR**

Radoje Žugić

(in testimony whereof, the undersigned has subscribed his name and affixed the Seal of the Central Bank of Montenegro)

## **CENTRAL BANK OF MONTENEGRO**

No. 0102-5244-2/2020

Podgorica, 15 September 2020

### **INFORMATION ON THE NEED TO DEVELOP THE INTEGRITY PLAN (2020 - 2022)**

In accordance with the Law on Prevention of Corruption (OGM 53/14, 42/17), the Central Bank of Montenegro adopted the Integrity Plan (No. 12-196-2/2016 of 30 March 2016) that identifies areas, business processes and jobs subject to risks for the emergence and development of corrupt and other biased conduct. Moreover, the Plan defines measures aimed at preventing and eliminating opportunities for the emergence and development of various forms of corruption and other forms of integrity breaches in the Central Bank of Montenegro as a whole and its organisational units. These measures resulted in the self-assessment of risks exposure to corruption and other illegal and unethical phenomena. In accordance with Article 76 of the mentioned Law, the Plan was revised and a new Integrity Plan No. 0102-6830-4/2018 of 26 September 2018 was adopted for the period 2018-2020.

The Law and Rules for drafting and implementing the Integrity Plan (OGM 78/15) *inter alia* set the obligation to assess the efficiency and effectiveness of the Integrity Plan every two years. This created the preconditions for revising and/or developing of a new Integrity Plan for the period 2020-2022.

Moreover, the letter of the Agency for Prevention of Corruption no. 03-02-1971 of 8 July 2020 informed the Central Bank on the need to revise the existing and/or to develop a new Integrity Plan of the Central Bank of Montenegro for the next two years, with the obligation to submit it to the Agency, in hard or soft copy.

To develop the Integrity Plan, the CBCG formed a working group. It was tasked to prepare the programme activities and to introduce the employees with the need to adopt the Integrity Plan for the next two years, starting from the current Integrity Plan of the Central Bank of Montenegro. Its task was also to collect and analyse the necessary documents on the Central Bank functioning, serving as the basis for risk assessment and the Integrity Plan developing. The Working group shall submit the Integrity Plan to the Governor for adoption.

Given the importance of drafting the Integrity Plan as a means to increase awareness and the system's ability to resist irregularities caused by corrupt, ethical and professionally unacceptable actions and establish and improve or promote the Central Bank of Montenegro's work, we hereby call on all employees to take an active part in all phases of the Integrity Plan development to identify possible risks and propose adequate measures to minimise them.

**GOVERNOR**

Radoje Žugić

(in testimony whereof, the  
undersigned has subscribed his  
name and affixed the Seal of the  
Central Bank of Montenegro)

## INTEGRITY PLAN DRAFTING PROGRAMME

DEVELOPMENT PHASE	Preparatory phase	
ACTIVITY	RESPONSIBLE PERSON/UNIT	IMPLEMENTATION DEADLINE
Adoption of the Decision on appointing the working group	Governor	15 September 2020
Informing employees about the need to adopt an Integrity Plan for the next two years	Governor	21 September 2020
Preparation of the Integrity Plan Drafting Programme	Working group	21 September 2020
Informing employees about the planned activities for the Integrity Plan adoption	Integrity Manager	21 September 2020
Collection and registering of the documentation for the Integrity Plan drafting (legal framework, implementing legislation, internal general acts, reports, etc.)	Directorate for legal affairs and Working Group	22 September 2020

DEVELOPMENT PHASE	Background phase – assessment of the susceptibility to risks	
ACTIVITY	RESPONSIBLE PERSON/UNIT	IMPLEMENTATION DEADLINE
Processing and analysis of the documents collected in the preparatory phase	Working group	23 September 2020
Interviews with managers of organisational units and employees / optional	Working group	23 September 2020
Analysis of the state of play, preventive measures and mechanisms	Working group	23 September 2020
Assessing exposure to corruption risks - identifying business areas, work processes and jobs	Working group	24 September 2020

DEVELOPMENT PHASE	Creating the Plan of measures for raising the integrity level	
ACTIVITY	RESPONSIBLE PERSON/UNIT	IMPLEMENTATION DEADLINE
Defining measures to reduce or eliminate the risk of corruption with deadlines for implementation and responsible persons	Working group	24 September 2020
Development of the Central Bank's draft Integrity Plan	Working group	25 September 2020
Introducing the draft Integrity Plan to the Central Bank's employees	Working group	25 September 2020
Adoption of the Integrity Plan	Governor	29 September 2020
Informing employees about the Central Bank's Integrity Plan for the next two years	Integrity manager	29 September 2020
Establishment of a monitoring and evaluation system	Integrity manager	Continuous



## BACKGROUND

After the Decision on the establishing of the Working Group and the adopted timeline for drafting the Integrity Plan, the preparatory phase of drafting the Integrity Plan included an inventory and analysis of the documentation (laws, implementing legislation, general acts, work programs, reports, etc.). These activities noted the following:

- The Constitution of Montenegro, the Central Bank of Montenegro Law, other laws and implementing legislation, strategic documents, the Code of Ethics, and internal general acts regulate the Central Bank's functioning.

- The Central Bank of Montenegro Law was adopted in 2000. Under this Law, the Central Bank was established in March 2001 as an independent institution responsible for monetary policy, establishing and maintaining a healthy banking system and efficient payment operations. In accordance with the provisions of the Constitution of the renewed independent state of Montenegro from 2007 on the Central Bank, the new Central Bank of Montenegro Law was adopted in 2010. This Law made the Central Bank responsible for maintaining the financial system stability, including fostering and maintaining a sound banking system and safe and efficient payment systems. Moreover, the Central Bank is also responsible for contributing to achieving and maintaining price stability. The amendments to the Central Bank of Montenegro Law of 2017 fully aligned national regulatory framework treating the status and position of national central banks with the *acquis communautaire* and created legal preconditions for the Central Bank to become a member of the European System of Central Banks (ESCB) upon Montenegro's accession to the European Union. Without prejudice to achieving the stated objectives, the Central Bank supports the pursuing of Montenegro's Government economic policy, acting thereby in accordance with the principles of free and open market, and freedom of entrepreneurship and competition.

- The Central Bank's operations, organisation and competencies are defined by the Central Bank of Montenegro Law, the Banking Law, the Law on Credit Institutions, the Law on Resolution of Credit Institutions, the Bank Bankruptcy and Liquidation Law, the Law on Financial Leasing, Factoring, Purchase of Receivables, Micro-Lending and Credit-Guarantee Operations, the Payment System Law, the Deposit Insurance Law, the Law on Foreign Current and Capital Operations, the Law on Investment and Development Fund of Montenegro, etc.

Laws and implementing legislation regulating the Central Bank's operations are given in the table of the Integrity Plan Annex 1. Moreover, the Integrity Plan Annex 2 provides an overview of internal general acts that regulate the organisation of business in details - regulations, decisions, instructions, procedures, etc.

Pursuant to the Central Bank of Montenegro Law, the Central Bank:

- oversees the maintenance of the financial system stability as a whole and passes pertinent regulations and measures and identifies, analyses and assesses the impact of certain factors on the financial system stability as a whole;

- regulates the operations of credit institutions, institutions providing financial services, payment institutions and e-money institutions, issues licenses and approvals to them, and supervises their operations;
- regulates and carries out activities involving bank recovery and resolution and bank bankruptcy and liquidation, in accordance with the law;
- regulates and carries out payment system operations, in accordance with the law;
- may be a payment system owner and operator and a participant in other payment systems; licenses payment systems other than the one it operates and supervises and oversees payment systems;
- manages the international reserves;
- performs macroeconomic analyses, including monetary, fiscal, financial and the balance of payments analyses, and may communicate economic policy recommendations to the Government;
- collects and statistically processes data and information of importance for the achievement of objectives and the exercising of functions of the Central Bank, which are in accordance with this Law and Law governing statistics and statistical system;
- carries out activities involving the protection of rights and interests of consumer loan beneficiaries, users of payment services, and e-money holders, in accordance with the Law.
- acts as the payment and/or the fiscal agent towards international financial institutions and may be the representative of Montenegro in international financial institutions;
- opens and maintains accounts for credit institutions, government bodies and organisations, and other entities in accordance with the Law and other regulations, and accepts deposits thereof;
- performs other activities in accordance with this and other laws.

The Council of the Central Bank (hereinafter: the Council) governs the Central Bank, The Council consists of eight members - the Governor, three Vice-Governors, and four members that are not employed by the Central Bank.

To attain its governing function, the Council:

- determines policies of the Central Bank regarding the execution of its functions and the pursuing of its objective;
- decides on the use of monetary policy instruments and other measures;
- adopts regulations and other acts necessary for the exercising of its functions and the pursuing of its objective in line with its powers granted under this and other laws;
- decides on the Central Bank's membership and participation in the work of international financial institutions;
- adopts the Statute of the Central Bank;
- decides on licensing and revoking licences and approvals for operations to credit institutions, institutions providing financial services, and on licensing and revoking licences and approvals for operations to payment institutions and e-money institutions in accordance with the Law and pertinent regulations;

- decides on the introduction of protective and other measures for maintaining the financial system stability as a whole;
- defines the financial crisis management plan [contingency plan] covering the Central Bank's areas of competence;
- adopts reports and recommendations to be submitted to the Parliament and the Government;
- determines the investment strategy for managing the international reserves;
- performs other activities specified under this Law and the Statute of the Central Bank.

The Governor manages the Central Bank of Montenegro. The Governor

- represents and acts on behalf of the Central Bank;
- organises the work of the Central Bank;
- ensures that the policy of the Central Bank and the Council decisions are implemented;
- passes instructions for the uniform implementation of regulations passed by the Council;
- submits to the Council reports on macroeconomic analyses, including monetary, fiscal, financial and the balance of payments analyses, and may propose economic policy recommendations;
- passes decisions and other acts in the process of supervision of credit institutions, payment institutions, electronic money institutions, and payment systems, and in the process of supervision of financial lease operations, factoring, purchase of receivables, micro-lending, and credit and guarantee operations, and passes other decisions and acts within the Central Bank's authority which are not passed by the Council;
- passes general acts governing internal operations of the Central Bank;
- decides on other matters for which he/she is empowered under this Law and the Statute of the Central Bank.

The analysis of the documents disclosed a need to assess the Integrity Plan's efficiency and effectiveness stemming from the regulatory framework changes (Credit Institutions Law, Law on Resolution of Credit Institutions, etc.) and the organisational changes. In the period from the Integrity Plan's adoption until today, the internal organisation of the Central Bank's operations has changed several times. Amendments to the Rulebook on the internal organisation of the Central Bank of Montenegro operations (No. 0102-10684-1/2017 of 25 December 2017, ... and 0102-4707-2/2020 of 12 August 2020), following the introduction of new Central Bank functions (resolution of credit institutions, protection of financial services' users, guarantee fund, etc.) adjusted the organisation of the Central Bank's operations by establishing specialised organisational units for the mentioned areas. To perform operations and tasks under the Central Bank's competence uniformly, thoroughly, efficiently and rationally, the Central Bank also established the Centre for Macroeconomic and Financial Research and Forecasting. In this Centre, employees with the highest academic titles perform the most complex tasks. These tasks include the monitoring and analysing of macroeconomic trends, financial stability, financial system trends, macroeconomic modelling, monitoring and analysing international/European regulatory standards and the best practice. They also propose their implementation in the areas of financial stability fostering and preserving, monetary policy and the Central Bank statistics, the Central Bank's acting in financial crisis contingency, etc.

Under the mentioned organisational changes, the Central Bank's operations are performed in the following basic organisational units:

1. The following units perform tasks for the execution of the Central Bank's function:

- Banking Supervision Department;
- Department for Financial Services Supervision;
- Financial and Banking Operations Department;
- Payment System Department;
- Department for Financial Stability, Research and Statistics;
- Information Technology Department;
- Directorate for Credit Institutions Recovery;
- Directorate for Supervision of AML/CFT Compliance and Financial Consumer Protection;
- Vault.

2. The following units perform supporting tasks:

- Governor's Office;
- Internal audit;
- Centre for Macroeconomic and Financial Research and Forecasting.
- Directorate for Finance, Accounting and Controlling;
- Directorate for International Cooperation and European Integration;
- Directorate for Legal Affairs;
- Directorate for Human Resources;
- Directorate for Communication;
- Directorate for Operational Risk Management, Information Security and Business Continuity;
- Directorate for Security, Investments and Services;
- Money Museum.

## Staffing potential

At present, the Central Bank has 375 employees<sup>1</sup>.

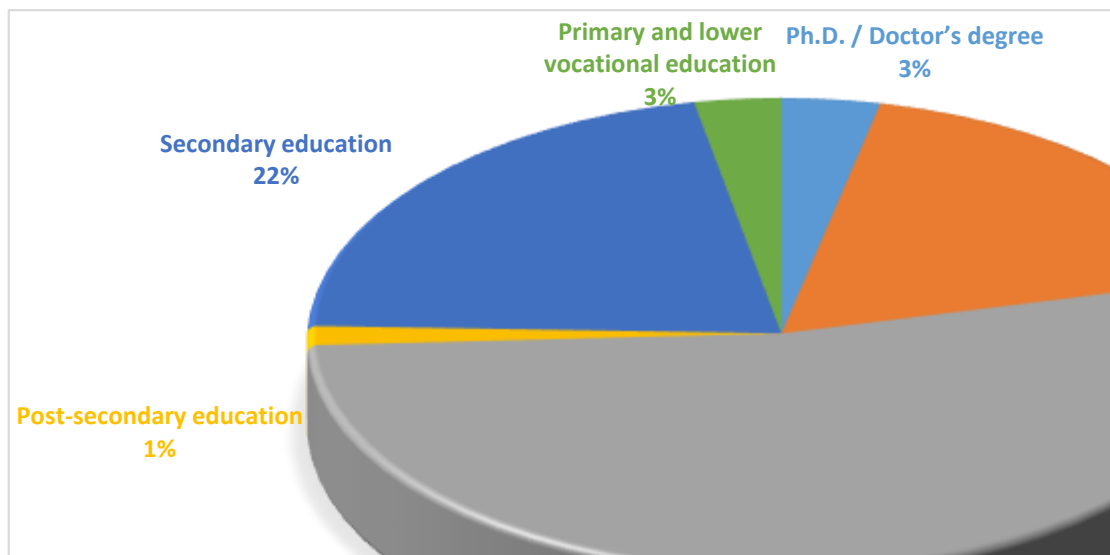
Of the total number of employees, 74% have a tertiary degree (of which 18% have an academic level of MSc or Master, while 3% of employees have a PhD - Table 1 and Graph 1), 1% has post-secondary education, 22% have secondary general or vocational education, and 3% have primary or lower vocational education.

The gender structure shows that 60% of employees are women.

*Table 1 – Educational structure of employees*

Educational structure of employees	Total	%
Ph.D. / Doctor's degree	11	3,4
Master's degree	67	17,8
University degree	199	53
Post-secondary education	5	1,3
Secondary education	81	21,5
Primary and lower vocational education	12	3
<b>T O T A L</b>	<b>375</b>	

*Graph 1 - Educational structure of employees*

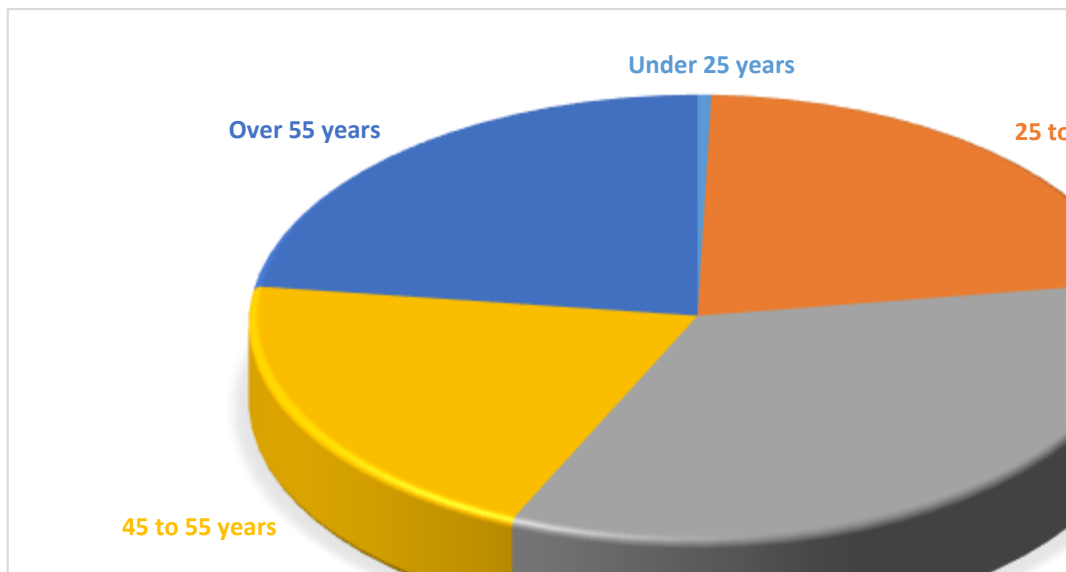


<sup>1</sup> As at 31 August 2020

Table 2 - Age structure of employees

Age structure of employees	Total	%	Men	Women
Under 25 years	2	0.5	2	0
25 to 35 years	83	22.13	38	45
35 to 45 years	128	34.14	49	79
45 to 55 years	76	20.33	29	47
Over 55 years	86	22.9	34	52
<b>TOTAL</b>	<b>375</b>		<b>152</b> <b>(40.5%)</b>	<b>223</b> <b>(59.5%)</b>

Graph 2 - Age structure of employees



## **ASSESSMENT OF CURRENT SITUATION AND DETERMINING INITIAL RISK FACTORS**

Under the *acquis communautaire*, the Central Bank of Montenegro Law of end-2017 provides for the implementation of the following principles:

- the Central Bank's functional, institutional, personal, and financial independence;
- prohibition on financing the public sector by the Central Bank;
- prohibition of privileged access of the public sector to financial institutions in part under the Central Bank's competence.

One of the key principles of the Central Bank's operations is also full transparency of its work. Through a professional and responsible attitude towards the media and the public, the Central Bank has been promoted as a transparent institution with a proactive approach in communications. In addition to fulfilling the legal obligations to inform the Parliament and the Government of Montenegro, it regularly published reports of the Central Bank's operations at the website. It also published a significant number of other regular and occasional publications containing the most important information on economic developments in the country and the international economy. We particularly point out the Financial Stability Report, Price Stability Report, Central Bank of Montenegro Macroeconomic Report, Central Bank of Montenegro Bulletin and working studies and thematically selected books.

On its website, the Central Bank regularly publishes the objectives set out in the annually adopted Central Bank's policies, and reports on its operations. Data on Central Bank's financial operations are available to the public through the publication of annual financial statements, with independent auditor's reports. Communication with the public is also maintained through press releases' publication, answers to media inquiries and requests, organisation of press conferences, speeches by management and employees in public, and responding to inquiries received via info mail. To modernise the website, as a crucial communication channel, the Central Bank redesigned it in 2018. The new website provides the public with information on the Central Bank's operations and activities in all business areas in a more transparent and accessible way.

The Central Bank's operations are regulated and fully harmonised with the relevant provisions of the Treaty on the Functioning of the European Union and of the Statute of the European System of Central Banks and the European Central Bank.

The Central Bank has been taking measures continuously to function more effectively and efficiently through organisational adjustment to the successful performance of functions, monitoring and managing operational and information security risks, human resources development and planning to strengthen the professional staff necessary to perform the established functions.

More efficient functioning was performed through amendments to the Rulebook on internal business organisation and the Rulebook on job systematisation, in accordance with the needs and requirements of key business processes and strengthening the

functions within the Central Bank competence (resolution of credit institutions, AML/CTF supervision, protection of financial services' users, macroeconomic and financial research and forecasts).

The new Labour Law entered into force in early 2020. Thereby, the Central Bank is finalising activities on harmonising the Collective Agreement of the Central Bank and other internal general acts with the new legal solutions.

Special attention was paid to improving the other internal general regulations. *Inter alia*, the Methodology for the development of work procedures was defined, serving as the basis for adopting the procedures for the organisational units' work. The innovated work procedures provide a standardised performance of business processes, improving the work quality and reducing errors, and fast and efficient execution of complex tasks. Moreover, cross-sectoral procedures precisely define business processes which performing requires the participation of which two or more organisational units.

The operational risk management system has significantly improved. The Central Bank's operational risks are managed under the Policy and Methodology, which are harmonised with the ISO 31000:2018 standard, the Policy, and the Guiding Principles of the Eurosystem/ESCB.

The Central Bank's framework for information security management includes the Information Security Policy and Rules harmonised with the ISO/IEC 27001:2013 and ISO/IEC 27002:2013 standards, and the Information Security Risk Management Methodology harmonised with the ISO/IEC 27005:2018 standard. The Central Bank manages information security risks with the participation of all organisational units. There are ongoing activities on raising the employees' awareness of the importance of maintaining information security and on the growing importance of personal data protection.

The business continuity management system has continuously upgraded following the Business Continuity Policy and the Program of measures ensuring business continuity. The Central Bank's business continuity management framework is in line with the ISO 22301:2019 standard and the Eurosystem/ESCB framework. The Business Continuity Plan of the Central Bank has been adopted and successfully tested. There are ongoing activities on the full functionality of the Central Bank's remote disaster site.

To implement the Integrity Plan measures, affirm social responsibility, and contribute to the social community development, the Central Bank adopted the Rulebook on awarding humanitarian aid that determines the procedure for granting the Central Bank's humanitarian aid to legal entities and individuals.

At the beginning of 2019, a new Rulebook on the Internal Audit work was adopted to harmonise with international internal audit standards and improve the work in this area. Through its work, Internal Audit has significantly contributed to meeting the Central Bank's objectives by introducing a systematic and disciplined approach to assessing and improving the effectiveness of risk management processes, internal control systems and corporate governance. In the previous period, Internal Audit continued to perform continuous and comprehensive operations' audit, and provided independent, objective and reasonable assurance and consulting activities to improve the Central



Bank's operations. Thereby, it completed its mission to enhance and protect the organisation's values by providing objective assurance, advice and risk-based insights.

Following the (three-year) strategic plan and annual plan, the Internal Audit will continue audit activities. It will also monitor the implementation of the issued recommendations - measures to eliminate the identified irregularities and further improve the operations.

As a permanent Council's body, the Audit Committee continuously reviewed and monitored the situation. This further improved the mechanism for monitoring and evaluating the internal control system functioning, financial reporting and audit procedure of the Central Bank's financial statements, monitoring and analysis of the Central Bank's compliance with the Law, other regulations and general acts, and monitoring the Internal Audit's effectiveness and efficiency.

In addition to the legislative framework analysis, the working group analysed the Central Bank's operations by reviewing the Central Bank's Annual Report, the Operational Risk Management Report and other generated reports. It also analysed the Report of the Agency for Prevention of Corruption on the adoption and implementation of integrity plans in 2019 and the results of the Questionnaire on the integrity plans' efficiency and effectiveness, which the Central Bank conducted in August 2020.

Due to the Covid-19 pandemic situation, and following the recommendations and measures of the National Coordination Team for Infectious Diseases and of Governors' Collegium conclusions, the planned phase of direct interviews with managers and/or employees was assessed risky. For these reasons, all communication was performed electronically, allowing managers/employees to make proposals for Integrity Plan revision.

To improve the institution's integrity and eliminate opportunities for the emergence and development of various forms of corrupt and unethical behaviour, appropriate measures and a new Integrity Plan for 2020-2022 were defined based on the results of risks identification, assessment and ranking.

In this regard, the Integrity Plan has identified the following risk areas:

- Governance and management;
- Staffing policy, ethical and professional behaviour of employees;
- Financial planning and management;
- Storage and security of data and documents;
- Drafting of laws and implementing legislation;
- Public relations;
- Free access to information;
- Application of the regulatory framework in the operations of credit institutions, financial service providers, payment service providers and electronic money issuers.

The Integrity Plan has established measures for mitigating the identified risk areas. These measures are given in detail in the Integrity Plan Form.

The heads of organisational units and other responsible persons will take care of the Integrity Plan implementation and report to the Integrity Manager. Based on the cooperation and reports of the heads of organisational units and other responsible persons, the Integrity Manager shall prepare annual reports on the Integrity Plan implementation. It shall submit them to the Governor and the Agency for Prevention of Corruption within the set deadlines. In addition, the Integrity Manager shall report quarterly to the Governor and the Board of Governors on Integrity Plan implementation.

The implementation of measures from this Plan is expected to improve the Central Bank's work quality and strengthen the employees' responsibility and willingness to cooperate in the combating all forms of corruption.

**METHODOLOGY FOR RISK INTENSITY ASSESSMENT**

**LEGEND OF TERMS AND SYMBOLS**

Risk intensity is obtained by multiplying the probability and consequence, using the risk matrix “probability (1-10) x consequence (1-10)” given in the figure below.

<b>CONSEQUENCE</b>	<b>serious</b>	10									
		9									
		8									
	<b>moderate</b>	7									
		6									
		5									
		4									
	<b>low</b>	3									
		2									
		1	2	3	4	5	6	7	8	9	10
Risk intensity (consequence x probability)		<b>low</b>			<b>medium</b>			<b>high</b>			
		<b>PROBABILITY</b>									

**Overall assessment of the corruption risk and other forms of integrity violation**

- /H High-Intensity Risk - Corruption or other forms of integrity violation are already present in the process, or their occurrence is highly probable
- /M Medium-Intensity risk - Occurrence of corruption or other forms of integrity violation in the process is probable, but the risk is managed using the control measures
- /N Low-Intensity Risk - There is a small probability of corruption occurrence or other forms of integrity breach in the process due to the existing control measures

**Risk assessment:**

Grades range from 1 to 100. Grades 1 to 15 show the “minimum probability” of corruption occurrence or other forms of integrity breach with a “minor” consequence (**low-intensity risk**). The grades ranging from 16 to 48 represent “medium probability” of corruption occurrence or of other forms of integrity violation with a “moderate” consequence (**medium-intensity risk**), while grades 49 to 100 point to an “almost

certain” corruption occurrence or other forms of integrity violation with a “severe” consequence (**high-intensity risk**).

**Risk status since the previous control**

- ↔ No change
- ↑ Risk increase
- ↓ Risk reduction

**Date of control:**

**Controlled by:**

\*Legend:

\*\*Legend:

Risk assessment	low	medium	high		Progress since the previous control	No change	Risk increase	Risk reduction
	1-15	16-48	49-100			↔	↑	↓



	<p>Governor</p> <p>ViceGovernors</p> <p>Executive Director</p>	<p>Incomplete or untimely pursuing of the CBCG objectives and policy</p> <p>Decrease of citizens' trust in the work of the CBCG</p>	<p>Laws and implementing legislation</p> <p>Internal CBCG acts</p> <p>Monthly reporting to the Council</p> <p>Reporting to the Parliament of Montenegro and Government</p> <p>Publishing of reports on the CBCG website</p> <p>A clear indication of data sources with enhanced cooperation with relevant institutions</p> <p>Monitoring the implementation of recommendations given for work improvement</p> <p>Regular updating of the CBCG website</p>	<p>Inadequate pursuing of the CBCG objectives and policy</p>	<p><b>2</b></p>	<p><b>7</b></p>	<p><b>14</b></p>	<p>Monitor and evaluate the degree of implementation of the CBCG objectives and policy</p>	<p>Governor</p> <p>Vice-Governors</p> <p>Executive Director</p>	<p>Continuous</p>		
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	Governor Vice-Governors Executive Director Heads of organisational units	Inadequate strategic planning	Laws and implementing legislation Internal CBCG acts Reports and recommendations of relevant international entities Strategic documents of organisational units in the CBCG	Deviations in the implementation of medium- and long-term development plans and programmes	2	7	14	Continue with activities on monitoring and evaluating the implementation of strategic documents - development plans and programmes, and reporting on their implementation  Continue implementing the recommendations of relevant entities related to the CBCG management	Governor Vice-Governors Executive Director Heads of organisational units	Continuous  Continuous		
	Governor Vice-Governors Executive Director	Inefficient coordination	Laws and implementing legislation Internal CBCG acts	Insufficient cooperation between organisational units and unclear delineation of responsibility	4	5	20	Follow the Procedures for the work of organisational units and cross-sectoral procedures  Periodic review of the Rulebook on internal business organisation and the Rulebook on job systematisation	Governor Vice-Governors Executive Director	Continuous  Continuous		
	Heads of organisational units	The inefficient organisation of task execution Inadequate monitoring of employees' work Untimely performance of tasks	Laws and implementing legislation Internal CBCG acts Procedures Internal Audit Periodical review and update of work procedures and harmonisation of cross-sectoral procedures  At the level of organisational units, information is exchanged through regular meetings, email communication, folder sharing, etc.	Insufficiently clear distribution of work and delineation of responsibilities  Insufficient engagement of available staffing potential	3	6	18	Applying rules and procedures for rotation and/or redeployment of employees  Implementing rules and procedures for staff rotating and/or re-allocation	Governor Director of Directorate for Human Resources	Continuous		

<p><b>2. Staffing policy, ethical and professional behaviour of employees</b></p>	<p>Governor</p> <p>Employees in the Directorate for Human Resources</p>	<p>Inefficient and irrational HR policy</p> <p>Ability to abuse authority in conducting HR policy</p> <p>Failure to observe regulations, internal acts and procedures when employing</p> <p>Acceptance of unauthorised influence</p> <p>Nepotism</p>	<p>Laws and implementing legislation</p> <p>Collective Agreement of the CBCG</p> <p>Internal CBCG acts</p> <p>Filling the required jobs and determining the criteria for selecting candidates through public competitions</p> <p>Working Procedures of the Directorate for Human Resources</p> <p>Regular publishing of information relevant to the work and material status of employees on the CBCG Intranet</p>	<p>Risk of employing inadequate staff</p> <p>Lack of staff in some organisational units</p> <p>Discretionary decision-making on earnings increase, an decision making of importance for work, education and other decisions of importance for the material status of employees</p>	<p>2</p>	<p>6</p>	<p>12</p>	<p>Performing analysis of the necessary staff for the efficient performance of tasks within the CBCG competence</p> <p>Fill vacancies by selecting candidates under the proceedings and procedures provided</p> <p>Continue full implementation of the Collective Agreement and the Internal CBCG acts</p>	<p>Governor</p> <p>Director of Directorate for Human Resources</p>	<p>Continuous</p> <p>Continuous</p> <p>Continuous</p>		
	<p>Employees in the Directorate for Human Resources</p> <p>Heads of organisational units</p>	<p>Lack of professional knowledge and skills of employees at some work posts</p> <p>Breaching professional rules and biased behaviour</p> <p>Breaching of the CBCG integrity</p>	<p>Laws and implementing legislation</p> <p>Internal CBCG acts</p> <p>Working procedures</p> <p>Annual Plan of professional education and training</p> <p>Code of Ethics</p> <p>Presentations on the acquired knowledge in professional development programmes</p>	<p>Inadequate selection of candidates for education and training</p> <p>The discrepancy between education and the organisational units' needs</p>	<p>2</p>	<p>6</p>	<p>12</p>	<p>Assessing the needs for professional development and education to perform jobs within the CBCG competence</p> <p>Monitor the implementation of the Annual Plan for Professional Training and Development</p>	<p>Director of Directorate for Human Resources</p> <p>Directors of organisational units</p>	<p>Continuous</p> <p>Continuous</p>		
	<p>Governor</p> <p>Vice-Governors</p> <p>Council members</p>	<p>Failure to comply with the legal obligation to record received gifts and their value</p>	<p>Central Bank of Montenegro Law</p> <p>Law on Prevention of Corruption</p>	<p>Untimely reporting from the records of received gifts</p>	<p>1</p>	<p>3</p>	<p>3</p>	<p>Acting according to the Procedure for reporting received and given gifts</p>	<p>Governor</p> <p>Vice-Governors</p> <p>Director of the Directorate for Communication</p>	<p>Continuous</p>		



		Failure to comply with the legal obligation to report income and property	Ethical framework Code of Ethics	Untimely reporting on public officials' property and income				Submitting property and income reports in a timely and accurate manner	Governor Vice-Governors	According to legal deadlines		
			Submitting a written statement on the absence of conflict of interest	Possibility of error in entering data for the income and property report								
	All employees	Breaching the CBCG integrity	Central Bank of Montenegro Law	Inadequate understanding of how the Code of Ethics is implemented	3	6	18	Conduct training on ethics and integrity to new employees	Director of Directorate for Human Resources	Continuous		
		Behaviour contrary to the provisions of the Code of Ethics	Central Bank of Montenegro Statute					Periodical posts on the Intranet that refer to specific segments of the Code of Ethics - conflict of interest, work with another employer, etc. and the obligations arising therefrom		Continuous		
		Employee engagement with another employer without prior Governor's consent	Internal CBCG acts Code of Ethics	Possible conflict of interest in making decisions and implementing procedures				Establish a record of work permits with another employer		Continuous		
		Not declaring employment of a close family member with a legal entity that is supervised by or counterparty of the CBCG	Conducting training on integrity and ethics Publication of the Code of Ethics on the CBCG website					Update a record of employees who have a close family member employed in a legal entity that is supervised by or counterparty of the CBCG		Continuous		
	Governor	Discrimination of an employee in detecting and reporting suspicion of unlawful conduct or other integrity breaches	Law on Prevention of Corruption Law on Personal Data Protection	Inadequate treatment of whistleblowers' reports	3	6	18	Ensure full application of the Procedure and Instructions on the submission, recording and handling of whistleblowers' reports	Governor Person responsible for receiving and handling the whistleblowers' report	Continuous		
		Inadequate protection of data on an employee who reports suspicion of unlawful conduct or other integrity breaches	Law on Prohibition of Abuse at Work Code of Ethics	Breaching of identity protection and whistleblowers' rights				Ensure protection of whistleblowers from all forms of discrimination, restriction and denial of rights		Continuous		
			Procedure on the manner of recording and acting upon the whistleblowers' report and Decision determining the person responsible for receiving and acting upon the whistleblowers' report					Notify the whistleblower about the measures taken after their reporting		Continuous		
								Act on the recommendations of the Agency for Prevention of Corruption		Continuous		
	All employees	Insufficient level of employee awareness for reporting illegal actions within the CBCG	Law on Prevention of Corruption Code of Ethics	Breaching the CBCG integrity	3	6	18	Educating employees about the mechanisms for reporting illegal actions within the CBCG	Integrity Manager	Continuous		



			Publication of financial statements on the CBCG website  Controlling the execution of internal and intersectoral procedures for work, internal controls and control of accounting documentation				Conducting internal controls, strengthening the quality of internal and cross-sectoral working procedures and refining the accounting application to increase the security and accuracy of transfers following client requirements		Continuous			
	Employees in the Directorate for Legal Affairs  Public Procurement Officer  Members of the commissions for bid opening and evaluation	Inadequate implementation of the public procurement procedure  Exceeding and misusing official competences  Illegal influence or other forms of violation of breaching the transparency principle	Laws and implementing legislation  Internal acts regulating public procurement procedures  Semi-annual and annual reporting to on the Public Procurement Plan implementation  Reporting to the public authority relevant for public procurement on the implemented procedures and concluded contracts	The division of the public procurement items to avoid law enforcement and the prescribed public procurement procedure  Inadequate control of the conflict of interests of employees in public procurement	2	6	12	Conducting internal controls  Training and development of employees  Monitoring public procurement regulations and practices  Introducing an anti-corruption clause in all public procurement contracts  Maintaining communication with relevant institutions	Governor  Executive Director  Director of the Directorate for Legal Affairs  Public Procurement Officer	Continuous  Continuous  Continuous  Continuous		
<b>4. Storage and security of data and documents</b>	Governor  Vice-Governors  Executive Director  Employees in the Information Technology Department  Employees in the Directorate for Operational Risk Management, Information Security and Business Continuity	Compromising the information security of the CBCG	Central Bank of Montenegro Law  Banking Law / Law on Credit Institutions  Rulebook on Secrecy  Law on information security  Law on Personal Data Protection  Law on Electronic Identification and Electronic Signature	Non-compliance with the Central Bank's Information Security Policy and Rules  Leakage of confidential information  Unauthorized access to data due to external intrusion into the information system	3	8	24	Improving the security incident management system  Monitoring the exposure of the CBCG information system to external attacks  Improving technical capabilities to prevent information leakage  Carrying out activities to raise employees' awareness of information security  Maintaining communication with relevant institutions	Director of Directorate for Operational Risk Management, Information Security and Business Continuity  Director of Information Technology Department	Continuous  Continuous  Continuous  Continuous		

	All employees		<p>CBCG Information Security Policy and Rules</p> <p>Methodology for information security risk management in the CBCG</p> <p>Central Bank Information Classification Procedure</p> <p>Information security management procedure</p> <p>Employee information awareness raising Programme</p> <p>Operational risk management policy of the CBCG</p> <p>Operational risk management methodology of the CBCG</p> <p>Business continuity management policy of the CBCG</p> <p>Business continuity management methodology of the CBCG</p> <p>Programme of measures ensuring business continuity</p> <p>CBCG Business Continuity Plan</p> <p>IT Sector Procedures</p> <p>Antivirus protection and firewall systems</p>									
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			<p>System for documents encrypting and email and providing two-factor authentication to a computer (PKI, Public Key Infrastructure)</p> <p>Network Intrusion Prevention System (IPS)</p> <p>Monitoring of user activities in the CBCG information system</p> <p>Disk encryption on laptops and USB sticks</p> <p>Data backup</p>								
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Risk Areas	Work Positions	Inherent risks	Existing Control Measures	Residual risks	Probab.	Conseq.	Assess.	Proposed measures for risk mitigation/removal	Responsible person	Timeline	Status	Short description and measure implementation assessment
<b>5. Drafting of laws and implementing legislation</b>	Governor's Cabinet - Legal Governor's Advisors	Inadequate application of prescribed rules	Laws and implementing legislation	Delay in the implementation of activities on the regulatory framework harmonisation	3	5	15	Monitoring and aligning the regulatory framework with changes in the legal system	Heads of relevant organisational units	Continuous		
	Employees in the Banking Supervision Department	Inconsistency of adopted acts	Division of work tasks	Lack of adequate cross-sectoral work procedures				Aligning the regulatory framework with the <i>acquis communautaire</i>		Continuous		
	Employees in the Department for Financial Services Supervision		Increased official and professional supervision									
	Employees in the Financial and Banking Operations Department		The opinion of the Council									
	Employees in the Payment System Department											
	Employees in the Department for Financial Stability, Research and Statistics											
	Employees in the Directorate for Supervision of AML/CFT Compliance and Financial Consumer Protection											
	Employees in the Vault											

	<p>Employees in the Directorate for Credit Institutions Recovery</p> <p>Employees in the Directorate for Finance, Accounting and Controlling</p> <p>Employees in the Directorate for Legal Affairs</p>											
<b>6. Public relations</b>	<p>Governor</p> <p>Executive Director</p> <p>Executive Director's Adviser</p> <p>Employees in the Directorate for Communication</p>	<p>Breaching of CBCG integrity and reputation</p> <p>Loss of citizens' trust in the CBCG work</p>	<p>Central Bank of Montenegro Law</p> <p>CBCG internal acts</p> <p>Working procedures</p> <p>Publishing information on the CBCG website</p> <p>Publishing of press releases from the Council meetings</p>	<p>Untimely providing of information on demand of the media and the public</p> <p>Placement of incorrect information to the public</p>	<b>2</b>	<b>7</b>	<b>14</b>	<p>Updating information on the CBCG website</p> <p>Actively acting to possible issues of public interest or causing a special interest of the media and the public</p> <p>Training and development of employees</p> <p>Maintaining and improving internal communication</p>	<p>Governor</p> <p>Executive Director</p> <p>Executive Director's Adviser</p> <p>Director of Directorate for Communication</p>	<p>Continuous</p> <p>Continuous</p> <p>Continuous</p> <p>Continuous</p>		
<b>7. Free access to information</b>	<p>Governor</p> <p>Employee in charge of handling requests for access to information</p>	<p>Unlawful refusal to give information</p> <p>Breaching the CBCG integrity</p>	<p>Law on Free Access to Information</p> <p>Guide on Free Access to Information</p> <p>Agency for the Protection of Personal Data and Free Access to Information - complaint proceeding</p> <p>Administrative Court – litigation procedure</p>	<p>Untimely deciding on requests for free access to information</p>	<b>2</b>	<b>6</b>	<b>12</b>	<p>Making decisions on requests for free access to information within the legal deadline</p> <p>Regularly updating the Guide to Free Access to Information</p> <p>Carrying out internal control continuously</p> <p>Training and development of employees</p> <p>Regular monitoring of regulations and practices concerning free access to information</p>	<p>Employee in charge of handling requests for access to information</p> <p>Director of Department for Legal Affairs</p>	<p>Continuous</p> <p>Continuous</p> <p>Continuous</p> <p>Continuous</p>		





## **CENTRAL BANK OF MONTENEGRO**

No. 0102-5244-4/2020

Podgorica, 29 September 2020

Pursuant to Article 45, Paragraph 2, Item 7 of the Central Bank of Montenegro Law (OGM 40/10, 46/10, 6/13, 70/17) and Articles 71 and 76 of the Law on Prevention of Corruption (OGM 53/14, 42/17) the Governor of the Central Bank of Montenegro passed the following

### **DECISION on Adopting the Integrity Plan of the Central Bank of Montenegro**

1. The Integrity Plan of the Central Bank of Montenegro (hereinafter: the Integrity Plan) shall be adopted and enclosed to this Decision, and it shall make the integral part thereof.
2. Marijeta Špadijer, performing the Integrity Manager's tasks, shall submit an annual report on the implementation of the Integrity Plan to the Agency for Prevention of Corruption and the Governor. She shall report to the Governor and the Governor's Collegium on the execution and the implementation of measures under the Integrity lam.
3. At the request of the Integrity Manager, the employees at the Central Bank of Montenegro shall provide all necessary information and documents necessary for the effective Integrity Plan implementation.
4. The Integrity Plan shall be submitted to the Agency for Prevention of Corruption, and it shall be published on the Central Bank of Montenegro website.

### **R a t i o n a l e**

Pursuant to the Law on Prevention of Corruption (OGM 53/14, 42/17), the Central Bank of Montenegro adopted the Integrity Plan of the Central Bank of Montenegro, no. 12-196-2/2016 of 30 March 2016 and no. 0102-6830-4/2018 of 30 March 2016.

Article 76 of the Law on Prevention of Corruption and Rules for drafting and implementing the Integrity Plan (OGM 78/15) set the obligation to assess the efficiency and effectiveness of the Integrity Plan every two years taking into account regularity of determined business areas, working processes and jobs subject to or vulnerable to corruptive acting.

In accordance with the legal obligation, the Central Bank proceeded to drat the new Integrity Plan for the next two-year period. Thereby, it established the Working Group for developing the draft Integrity Plan (Decision No. 0102-5244-2/2020 of 15 September 2020). Within the set deadline, the Working group prepared and submitted the draft Integrity Plan to the Governor for adoption.

Having regard to the aforementioned, it was decided as stated in the enacting clause of the Decision.

**GOVERNOR**

Radoje Žugić

(in testimony whereof, the  
undersigned has subscribed his name  
and affixed the Seal of the Central  
Bank of Montenegro)

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*Legal framework for the Central Bank of Montenegro's work*

No.	NAME OF THE LAW	NAME OF THE SECONDARY LEGISLATION
1.	<b>Central Bank of Montenegro Law (OGM 40/10, 46/10, 06/13, 70/17)</b>	Statute of the Central Bank of Montenegro (OGM 83/17, 3/20)
		Decision on Open Market Operations (OGM 15/11)
		Decision on detailed conditions for granting loans to banks in case of their liquidity needs (OGM 82/17)
		Decision on Macroprudential Measures Related to Retail Banking Loans (OGM 58/19)
		Decision on Bank Reserve Requirement to be Held With the Central Bank of Montenegro (OGM 88/17, 43/20)
		Decision on International Reserves Management (OGM 19/11, 88/17)
		Decision on the Supply of Banknotes and Coins (OGM 19/11)
		Decision on the Reproduction of Euro Banknotes (OGM 61/18)
		Decision on Authenticity and Fitness Checking and Recirculation of Euro Banknotes and Coins (OGM 35/11, 61/18)
		Decision on the Handling of Suspect Euro Banknotes and Coins and Other Activities Aimed at Protecting the Euro against Counterfeiting (OGM 35/11, 61/18)
		Decision on medals and tokens similar to euro coins (OGM 44/14, 61/18)
		Decision on Performing Custody Operations (OGM 34/17)
		Decision on the Chart of Accounts of the Central Bank of Montenegro (OGM 88/17)
		Decision on Determining Tariff for Calculating Fees Charged for the Central Bank of Montenegro Services (OGM 29/11, 22/12, 58/13, 12/14, 22/14, 48/14, 32/15, 15/17, 18/17, 24/18)

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		Decision on determining the form for submitting information on credit activity (OGM 16/18)
		Guidelines on implementation of international restrictive measures by banks and financial institutions and supervision of the implementation of these measures
		Decision on Changes in Prices of Commemorative Coins Issued (OGM 13/11, 25/17)
		Decision on the Manner of Using the Collections of Commemorative Montenegrin Coins Issued on the Occasion of Celebrating the Centenary of Minting the First Montenegrin State Coins (OGRM 37/06, OGM 09/07, 13/11)
		Decision on establishing the collections of commemorative Montenegrin coins (OGRM 31/06)
		Decision on Issuing Commemorative Coins – Alloys (OGRM 31/06)
		Decision on issuing commemorative silver coins (OGRM 31/06)
		Decision on issuing commemorative gold coins (OGRM 31/06)
		Decision on the Manner of using the Commemorative Montenegrin Coins issued on the Occasion of celebrating the Anniversary of Central Bank of Montenegro's Commencement of Operation (OGRM 01/03, 50/04, OGM 13/11)
		Decision on establishing the collections of commemorative Montenegrin coins (OGRM 45/02)
		Decision on issuing commemorative gold coins (OGRM 45/02)
		Decision on Issuing Commemorative Coins – Alloys (OGRM 45/02)
		Decision on Issuing Commemorative silver coins (OGRM 45/02)
		Decision on issuing gold and silver jubilee coins (OGM 24/16)
		Decision on Gold and Silver Jubilee Coins Using and Packaging (OGM 31/16, 25/17)

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		Decision on interim measures to reduce adverse effects of the new Coronavirus outbreak on the financial system (OGM 80/20)
<b>2.</b>	<b>Financial Stability Council Law (OGM 44/10)</b>	
<b>3.</b>	<b>Banking Law (OGM 17/08, 44/10, 40/11, 73/17)</b>	Decision on documents supporting the request for granting approvals under the Banking Law (OGM 57/08, 80/10)
		Decision on Minimum Standards for Operations with Bank Related Parties (OGM 60/08)
		Decision on minimum standards for liquidity risk management in banks (OGM 60/08)
		Decision on Minimum Standards for Market Risks Management in Banks (OGM 60/08)
		Decision on minimum standards for interest rate risk management not originating from bank's trading activities (OGM 60/08)
		Decision on Methodology for Country Risk Measurement in Banks (OGM 60/08 i 51/13)
		Decision on the content and manner of keeping registers of banks, branches of foreign banks, MFIs, credit unions and representative offices of foreign banks (OGM 60/08)
		Decision on the Basics of Internal Control System in Banks (OGM 60/08)
		Decision on Internal Audit in Banks (OGM 60/08)
		Decision on methods for the preparation of the consolidated financial reports of the banking group (OGM 24/09)
		Decision on Minimum Standards for Operational Risk Management in Banks (OGM 24/09)
		Decision on Credit Registry (OGM 39/18 i 18/19)
		Decision on minimum standards for bank investment in immovable property and fixed assets (OGM 24/09, 66/10, 58/11, 61/12, 13/13, 51/13, 16/15, 82/17)

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		Decision on more detail requirements to be met by the member of the bank's board of directors (OGM 80/10)
		Decision on capital adequacy of banks (OGM 38/11, 55/12, 82/17)
		Decision on the Manner of Calculating Bank Exposures (OGM 15/12)
		Decision on Minimum Standards for Credit Risk Management in Banks (OGM 22/12, 55/12, 57/13, 44/17, 82/17, 86/18, 42/19)
		Decision on Public Disclosure of Data and Information by Banks (OGM 2/12)
		Decision on the content, deadlines and manner of compiling and submitting bank's financial statements (OGM 15/12, 18/13, 24/18)
		Decision on Reporting to the Central Bank of Montenegro (OGM 64/12, 83/17, 24/18, 39/18, 37/19)
		Decision on Chart of Accounts for Banks (OGM 82/17, 71/19)
		Decision on the Banking Ombudsman (OGM 15/09, 02/12)
		Guidance on the Manner of Recording Loan Loss Provisions, Value Adjustments and Written off Items of the on-Balance Sheet Assets When Determining Opening Balance in Banks' Business Books for 2013 (OGM 61/12)
4.	<b>Bank Bankruptcy and Liquidation Law (OGRM 47/01, OGM 62/08, 44/10, 72/19)</b>	
5.	<b>Law on Credit Institutions (OGM 72/19, 82/20)</b>	<i>To be applied from 1 January 2021</i>
6.	<b>Law on Resolution of Credit Institutions (OGM 72/19, 82/20)</b>	<i>To be applied from 1 January 2021</i>
7.	<b>Law on the Conversion of Swiss Franc (CHF) - Denominated Loans Into Euro (EUR) - Denominated Loans (OGM 46/15, 59/16)</b>	Decision on the supervision over the implementation of the Law on the Conversion of Swiss Franc (CHF) – Denominated Loans into Euro (EUR) – Denominated Loans (OGM 49/15, 63/16)

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8.	<b>Law on Financial Leasing, Factoring, Purchase of Receivables, Micro-Lending and Credit-Guarantee Operations (OGM 73/17, 44/20)</b>	Decision on documents supporting the request for granting approvals under the Law governing financial leasing, factoring, purchase of receivables, micro-lending and credit-guarantee operations (OGM 24/18)
		Decision on Minimum Standards for Risk Management in Financial Services Providers (OGM 24/18)
		Decision on Financial Services Providers' Reporting to the Central Bank of Montenegro (OGM 24/18)
9.	<b>Deposit Insurance Law (OGM 72/19)</b>	
10.	<b>Law on Investment and Development Fund of Montenegro (OGM 88/09, 40/10, 80/17)</b>	Decision on the Manner of Calculating Capital Adequacy Ratio of the Investment and Development Fund of Montenegro (OGM 79/18)
		Decision on minimum standards for risk management in the Investment and Development Fund of Montenegro (OGM 79/18)
11.	<b>Law on the Prevention of Money Laundering and Terrorist Financing (OGM 33/14, 44/18, 73/19)</b>	Guidelines for Developing Risk Analysis and Risk Factors for the Purposes of Prevention of Money Laundering and Terrorist Financing by Reporting Entities under the Supervision of the Central Bank of Montenegro
12.	<b>Consumer Credit Law (OGM 35/13 i 73/17)</b>	Decision on the uniform manner of calculation and reporting of effective interest rate on loans and deposits (OGM 51/13) (OGM 51/13 i 52/14)
		Decision on the uniform manner of calculation and reporting of effective interest rate on loans and deposits (OGM 51/13)
		Decision on the content of the form for informing consumers on consumer loans (OGM 51/13)
13.	<b>Law on Voluntary Financial Restructuring of Debts Towards Financial Institutions (OGM 20/15, 37/17, 43/18)</b>	
14.	<b>Law on Business Organizations (OGM 65/20)</b>	Decision amending the Central Bank decisions and other acts due to the change in obligation to use seal by business organisations (OGM 80/20)

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15.	<b>Law on Settlement of Obligations and Claims in Respect of Foreign Debt and Foreign Currency Savings of Citizens (OGRM 55/03, 11/04, OGM 73/10)</b>	
16.	<b>Law on Capital Market (OGM 01/18)</b>	
17.	<b>Law on Takeover of Joint Stock Companies (OGM 18/11, 52/16)</b>	
18.	<b>Law on investment funds (OGM 54/11, 13/18)</b>	
19.	<b>Payment System Law (OGM 62/13, 6/14)</b>	Decision on the structure, more detail conditions and manner of transaction account opening and closing (OGM 48/14, 24/16, 14/17, 80/20)
		Decision on Payment System Reporting to the Central Bank of Montenegro (OGM 82/17)
		Decision on the Contents of the Central Registry of Transaction Accounts (OGM 48/14, 32/15)
		Decision on core elements of the payment orders for executing national payment transactions via transaction accounts (OGM 48/14)
		Decision on detailed conditions for providing activities of the payment service agent (OGM 48/14)
		Decision on the manner of keeping the register of payment institutions and the register of electronic money institutions (OGM 48/14)
		Decision on protection of payment service users' funds and funds received in exchange for issued electronic money (OGM 48/14)
		Decision on own funds of payment institutions (OGM 48/14, 80/20)
		Decision on own funds of electronic money institutions (OGM 48/14, 80/20)
		Decision on minimum value of payment transactions to be processed in RTGS system (OGM 48/14)
		Decision on payment system oversight (OGM 48/14)

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		Decision repealing some enabling regulations concerning national payment system (OGM 48/14)
		Operating rules of the Central bank of Montenegro Payment System (OGM 48/14, 57/14)
		Decision on clearing of international payments (OGM 20/08)
		Decision on detailed requirements and manner of performing <i>bureau de change</i> operations (OGM 27/11)
20.	<b>Law on Default Interest Rate (OGM 83/09, 75/18)</b>	
21.	<b>Law on Enforcement and Securing of Claims (OGM 36/11, 28/14, 20/15, 22/17, 76/17, 25/19)</b>	Decision repealing the Decision on carrying out the enforcement collection from the judgment debtor's account (OGM 15/12)
		Instructions for detailed manner of carrying out the enforcement on monetary assets held on the account of the judgment debtor (OGM 16/12)
		Decision establishing the electronic messages for carrying out the enforced collection (0102 - 1484/1 of 27 March 2012)
22.	<b>Law on Bills of Exchange (OGRM 45/05)</b>	Decision on the unique blank form bill (OGRM 81/05)
		Decision on putting into circulation, the sale price and the withdrawing from circulation of the unique blank form bills (OGRM 1/06)
23.	<b>Law on Foreign Current and Capital Operations (OGRM 45/05, OGM 62/08, 40/11, 62/13, 70/17)</b>	Decision on Keeping Separate Records on Foreign Current and Capital Transactions and their Reporting to the Central Bank of Montenegro (OGM 8/17)
		Decision on the Amount of Cash that May be Brought into or Leave Montenegro Without Declaring (OGM 38/10)
		Decision on Statistical Data to be Submitted to the Central Bank of Montenegro for the Purpose of Compiling the Balance of Payments Statistics (OGM 61/12, 24/18)
24.	<b>Law on Administrative Procedure (OGM 56/14, 20/15, 40/16, 37/17)</b>	

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25.	Law on public procurement (OGM 74/19)	
26.	Zakon o state property (OGM 21/09, 40/11)	
27.	Law on Accounting (OGM 52/16)	
28.	Law on Auditing (OGM 01/17)	
29.	Law on Prevention of Corruption (OGM 53/14, 42/17)	
30.	Labour Law (OGM 74/19)	General Collective Agreement (OGM 14/14, 40/18, 37/19, 74/19)
31.	Law on Prohibition of Harassment at Work (OGM 30/12, 54/16)	
32.	Law on Safety and Health at Work (OGM 34/14, 44/18)	
33.	Law on Protection of Persons and Property (OGM 43/18)	
34.	Law on Personal Data Protection (OGM 79/08, 70/09, 44/12, 22/17)	
35.	Law on Free Access to Information (OGM 44/12, 30/17)	
36.	Law on the representativeness of trade unions (OGM 12/18)	

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**Internal acts of the Central Bank of Montenegro**

1.	<b>Rulebook on Internal Organization of the Central Bank of Montenegro</b> (0102-10684-1/2017 of 25 December 2017, 0102-1481-1/2018 of 31 January 2018, 0102-1481-2/2018 of 7 March 2018, 0102-1481-3/2018 of 12 March 2018, 0102-1126-1/2019 of 8 February 2019, 0102-1126-2/2019 of 24 July 2019, 0102-4707-1/2020 of 31 July 2020, 0102-4707-2/2020 of 12 August 2020)
2.	<b>Rulebook on the job systematisation of the Central Bank of Montenegro</b> (0102-5411-1/2018 of 29 June 2018, 0102-1444-1/2019 of 15 February 2019, 0102-1444-2/2019 of 24 July 2019, 0102-4708-1/2020 of 31 July 2020, 0102-4708-2/2020 of 12 August 2020)
3.	<b>The Central Bank of Montenegro Collective Agreement</b> (0102-1350/1 of 23 March 2011, 0102-1350/2 of 26 December 2011, 0102-1350/3 of 20 December 2012, 0102-3172/1 of 16 July 2013, 0102-3172/2 of 13 November 2013, 0102-3172/3 of 30 December 2013, 0102-3172/4 of 15 December 2014, 0102-3172/5 of 31 December 2015, 0102-12036-1/2016 of 28 December 2016, 0102-6093-1/2019 of 26 June 2019, 0102-1317-1/2020 of 18 February 2020, 0102-1317-2/2020 of 20 August 2020)
4.	<b>The Code of Ethics of the Central Bank of Montenegro</b> (0102 -763/1 of 22 February 2011, 0102- 7800-1/2017 of 25 September 2017, 0102-3012-1/2018 of 23 March 2018)
5.	<b>Decision on Determining the procedure on the manner of recording and acting upon the whistleblower's report</b> (0102-6212-6/2016 of 30 September 2016)
6.	<b>Rulebook on Professional Education and Training</b> (0102 – 1329-1/2018 of 26 January 2018)
7.	<b>Rulebook for the Evaluation of Performance</b> (0102-3457/1 of 20 July 2011, 0102-3457/2 of 22 March 2013, 0102-3457/3 of 19 July 2013, 0102-450/1 of 29 January 2014)
8.	<b>Rulebook on Business Travel</b> (0102-8062-1/2018 of 17 October 2018)
9.	<b>Rulebook on awarding the Central Bank of Montenegro Annual Award</b> (0102-3480/1 of 27 July 2011, 0102- 3480/2 of 22 January 2013, 0102-3881-1/2018 of 26 April 2018.)
10.	<b>Rulebook on resolving the housing needs of employees</b> (0102-1011/1 of 13 February 2015)
11.	<b>Decision on the Use of Company-Owned Flats</b> (0102 - 816-1/2018 of 17 January 2018)
12.	<b>Rulebook on the Use of a Mobile Phone for Business Purposes</b> (0102-2070-1/2019 of 05 March 2019)
13.	<b>Rulebook on Business Attire</b> (0102-3392/1 of 21 July 2011)
14.	<b>Rulebook on Condition and Method for Using Funds from the Hospitality Costs Account</b> (0102 – 817-1/2018 of 17 January 2018)

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15.	<b>Rulebook on Use of Company-Owned Cars</b> (0102-56/1 of 05 January 2011, 0102-3249/1 of 19 July 2013, 0102-3249/2 of 09 October 2013, 0102-3249/5 of 29 April 2015, 102-7797-1/2017 of 25 September 2017)
16.	<b>Rulebook on Secrecy</b> (0101-4014/14-2-2010 of 30 May 2011, 0101-4014/84-3 of 25 March 2016, 0101-8380-4/2018 of 06 November 2018)
17.	<b>Rulebook on Office Practice and Records Management</b> (0102-5605/1 of 29 September 2015)
18.	<b>List of Registry Categories of the Central Bank of Montenegro</b> (0102-4297/1 of 28 September 2012)
19.	<b>Rulebook on Stamp and Seal of the Central Bank of Montenegro</b> (0102- 1260-1/2018 of 25 January 2018)
20.	<b>Decision on the Number of Seals and Stamps</b> (0102-1260-3/2018 of 18 April 2018, 0102-9146-1/2019 of 15 October 2019)
21.	<b>Rulebook on stocktaking</b> (0102-2225-1/2018 of 22 February 2018)
22.	<b>Accounting Rulebook</b> (0102-2256/1 of 16 May 2011, 0102-2227-1/2018 of 22 February 2018)
23.	<b>Accounting Policies</b> (0102-10847-1/2017 of 29 December 2017)
24.	<b>Instructions on Developing a Financial Plan</b> (0102-2224-1/2018 of 22 February 2018)
25.	<b>Instruction on the class and cost centre in the Central Bank of Montenegro</b> (0102-2773/1 of 14 June 2011, 0102-1962/1 of 23 April 2012, 0102-4134/1 of 16 September 2013, 0102-12148-1/2016 of 30 December 2016, 0102-7872-1/2017 of 26 September 2017, 0102-10778-1/2017 of 28 December 2017, 0102-9015-1/2018 of 16 November 2018, 0102-9015-2/2018 of 26 December 2018, 0102-3412-1/2019 of 03 April 2019, 0102-3412-2/2019 of 07 October 2019)
26.	<b>Cashier operations Guide</b> (0102-4373/1 of 20 July 2015, 0102-4700-1/2017 of 24 May 2017, 0102-2228-1/2018 of 22 February 2018)
27.	<b>Rulebook on Internal Audit</b> (0102-1030-1/2019 of 07 February 2019.)
28.	<b>Rules of Procedure of the Council of the Central Bank of Montenegro</b> (0101-4014/1-3 of 3 November 2010, 0101-4014/4-3 of 30 November 2010, 0101-4014/36-2 of 23 October 2012, 0101-4014/65-7 of 11 December 2014)
29.	<b>Decision on the manner of reporting of the Central Bank of Montenegro Council members on gaining their financial interests</b> (0101-4014/17-2-2010 of 12 July 2011)
30.	<b>Rulebook on the Audit Committee Work</b> (0101-4014/7-4 of 28 January 2011)
31.	<b>Guide to Access Information Held by the Central Bank of Montenegro</b> (0102-4749-1/2018 of 04 June 2018)
32.	<b>Decision on the Appearance, Content and Method of Using the Logo</b> (0102-4376-2/2017 of 16 May 2017, 0102-3397-1/2018 of 05 April 2018)
33.	<b>Decision on Video Surveillance</b> (0104-327/1 of 24 January 2013, 0102-7801-1/2017 of 25 September 2017)

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34.	<b>Decision on Working Hours</b> (0102-3084/1 of 30 June 2011, 0102-1866/1 of 17 April 2012, 0102-1866/2 of 28 December 2012, 0102-449/1 of 29 January 2014, 0102-1829-1/2017 of 27 February 2017, 0102-1829-2/2017 of 09 June 2017)
35.	<b>Instructions on Recording the Presence of Employees at Work</b> (0102-1735-1/2017 of 23 February 2017, 0102-3897-1/2018 of 26 April 2018, 0106-4087-2/2020 of 02 July 2020)
36.	<b>Decision on Procedure and Method of Renting or Using Immovable Property</b> (0102-819-1/2018 of 17 January 2018)
37.	<b>Decision on the manner and procedure of immovable property alienation</b> (0101-4014/54-4 of 26 February 2014)
38.	<b>Decision on Smoking Ban</b> (0101-4014/17-2-2010 of 07 September 2011)
39.	<b>Decision on Establishing the Framework for Payment System Oversight Policy</b> (0102-6312/1 of 29 October 2015)
40.	<b>Decision on Determining the Information Security Policy of the Central Bank of Montenegro with the Information Security Policy Rules of the Central Bank of Montenegro</b> (0102-3208-1/2018 of 29 March 2018)
41.	<b>Decision on Determining the Methodology for Information security risks management of the Central Bank of Montenegro</b> (0102-3207-1/2018 of 29 March 2018)
42.	<b>Decision on Determining the Business Continuity Policy of the Central Bank of Montenegro and the Methodology for business continuity of the Central Bank of Montenegro</b> (0102-9858-1/2018 of 19 December 2018)
43.	<b>Decision on determining the Programme for raising the awareness of employees on information security</b> (0102-5484/1 of 06 October 2014, 0102-3209-1/2018 of 29 March 2018)
44.	<b>Decision on Determining the Operational Risk Policy of the Central Bank of Montenegro with the Methodology for Operational Risk management</b> (0102-1777-1/2018 of 08 February 2018, 0102-9860-1/2019 of 08 November 2019)
45.	<b>Decision on Determining the Business Continuity Plan of the Central Bank</b> (Council of the Central Bank at the meeting held on 13 May 2019)
46.	<b>Decision on determining the Programme of measures ensuring business continuity</b> (0102-9859-1/2019 of 08 November 2019)
47.	<b>Decision on determining the Methodology for managing controlling activities and instruments</b> (0102-2226-1/2018 of 22 February 2018)
48.	<b>Decision on Proclamation of the Day of the Central Bank of Montenegro</b> (0101-4014/15-6-2010 of 07 June 2011)
49.	<b>Decision on Determining the Procedures for the work of organisational units</b>
50.	<b>Decision on determining the Procedure for monitoring the external suppliers' performance</b> (0102-2229-1/2018 of 22 February 2018)

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51.	<b>Rulebook on personal data protection</b> (0102-2869-1/2017 of 28 March 2017)
52.	<b>Rulebook on the protection from fire</b> (0102-8378-1/2018 of 30 October 2018)
53.	<b>Decision on determining the Guidelines for crisis communication</b> (0102-9593-1/2018 of 11 December 2018)
54.	<b>Rulebook on the allocation of humanitarian assistance</b> (0102-960-1/2020 of 06 February 2020)
55.	<b>Methodology for developing work procedures</b> (0102-1441-1/2019 of 15 February 2019, 0102-1441-2/2019 of 03 September 2019)

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