

Pursuant to Article 44 paragraph (2) item 3) of the Central Bank of Montenegro Law (OGM 40/10, 6/13, 70/17, 125/23), Article 26 of the of the Law on the Development Bank of Montenegro (OGM 99/24, 140/25), the Council of the Central Bank of Montenegro, at its meeting held on 27 February 2026, passed the following

DECISION

AMENDING THE DECISION ON MINIMUM STANDARDS FOR RISK MANAGEMENT IN THE DEVELOPMENT BANK OF MONTENEGRO

Article 1

In the Decision on minimum standards for risk management in the Development Bank of Montenegro (OGM 94/25), in Article 2 paragraph (1), item 39) shall be deleted.

Item 43) shall be amended to read:

“43) **retail client** means a client of the Development Bank whose exposure, pursuant to the regulations governing the capital adequacy of the Development Bank, meets the requirements for the treatment of exposures to a portfolio of small loans features;”.

Current items 40) to 53) shall become items 39) to 52).

Article 2

In Article 5 paragraph (4) and Article 28 paragraph (3), the words: “on an annual basis” shall be replaced by the following: “once in two years”.

Article 3

In Article 32 paragraph (2) item 4), the words: “including non-remunerated deposits”, shall be deleted.

In paragraph (4), amendments shall be made in Montenegrin text with no relevance to English translation.

Paragraph (7) shall be deleted.

Current paragraph (8) shall become paragraph (7).

Article 4

In Article 33 paragraph (1), items 3) and 5) shall be deleted.

Current items 4), 6) and 7) shall become items 3), 4) and 5).

Article 5

Article 34 shall be deleted.

Article 6

In Article 35 paragraph (1), the word: “customers” shall be replaced by the following: “a customer”.

In paragraph (3), the words: “paragraph (8)” shall be replaced by the following: “paragraph (7)” and the words: “paragraphs (6) and (8)” shall be replaced by the following: “paragraphs (6) and (7)”.

Article 7

Article 36 shall be deleted.

Article 8

In Article 39 paragraph (3), amendments shall be made in Montenegrin text with no relevance to English translation.

Article 9

In Article 40 paragraph (8) item 2), amendments shall be made in Montenegrin text with no relevance to English translation.

Article 10

In Article 41 paragraph (1) item 2), the words: “Articles 35, 36 and 38” shall be replaced by the following: “Articles 35 and 38”.

In item 3), the words: “and Article 34” shall be deleted.

Article 11

In Article 44 paragraph (5), the words: “and Articles 34 to 38” shall be replaced by the following: “and Articles 35 to 38” and other amendments shall be made in Montenegrin text with no relevance to English translation.

Article 12

In Article 45 paragraph (1), a comma and the words: “and Articles 34 to 36” shall be replaced by the following: “and Articles 35 to 38” and other amendments shall be made in Montenegrin text with no relevance to English translation.”

In paragraph (2), the words: “Articles 34 to 36” shall be replaced by the following: “Article 35”.

Paragraph (4) shall be amended to read:
“(4) To calculate the contribution of the projected commercial margin on the reinvestment of repricing cash flows to the net interest income, the Development Bank

shall allocate the evaluated positions into the following product types (further divided by geographical location), and currency denomination:

- 1) the product types of financial assets shall be:
 - debt securities;
 - loans and advances granted to non-financial large business undertakings;
 - loans and advances granted to households secured by mortgages;
 - loans and advances granted to households, whereat loans are not secured by mortgages;
 - loans and advances granted to other counterparties;
 - other products in the non-trading book;
- 2) the product types of financial liabilities shall be:
 - debt securities; and
 - other liabilities in the non-trading book.”.

In paragraph (5) item 2), amendments shall be made in Montenegrin text with no relevance to English translation:

Article 13

In Article 46 paragraph (1) in the introductory sentence, the words: “and Articles 34 to 38” shall be replaced by the following: “and Articles 35 to 38”.

In paragraph (2) amendments shall be made in Montenegrin text with no relevance to English translation.

Article 14

In Article 51 paragraph (2), item 3) shall be deleted.

Current items 4), 5) and 6) shall become items 3), 4) and 5).

Article 15

In Article 110 paragraph (2) item 2), the comma and the words: “including daily” shall be deleted.

At the end of item 4), the conjunction “and” shall be added.

Item 5) shall be deleted.

Current item 6) shall become item 5).

Article 16

In Article 112 paragraph (2) item 7), the comma and the words: “including daily liquidity management” shall be deleted.

In item 13), amendments shall be made in Montenegrin text with no relevance to English translation:

Article 17

In Article 117 paragraph (1) item 3), the words: “cooperation with depositors and” shall be replaced by the following: “cooperation with”.

Article 18

In Article 118 paragraph (2), items 1) and 3) shall be deleted.

Current item 2) shall become item 1) and items 4) to 8) shall become items 2) to 6).

Article 19

In Article 119 paragraph (1) item 1), the words: “decline in deposits” shall be deleted.

Article 20

In Article 120 paragraph (1) item 1), the words: “day-to-day basis and in other set periods” shall be replaced by the following: “regular basis”.

Item 5) shall be deleted.

Current items 6) and 7) shall become items 5) and 6).

Article 21

In Article 121 paragraph (1), the word “liquidity” shall be replaced by the words: “liquidity coverage ratio”.

Paragraph (2) shall be deleted.

In paragraph (3), the word “liquidity” shall be replaced by the following: “referred to in paragraph (1) of this Article”.

Current paragraph (3) shall become paragraph (2).

Article 22

Articles (122) and (123) shall be deleted.

Article 23

In Article 125 paragraph (2) item 1), the words: “or, if the liquidity pool is managed by a central bank, uncommitted but not yet funded credit facilities available to the Development Bank” shall be deleted, and further amendments shall be made in Montenegrin text with no relevance to English translation.

Paragraph (5) shall be deleted.

Article 24

In Article 126 paragraphs (4) to (7) shall be deleted.

In paragraph (10), the words: “paragraph (9)” shall be replaced by the following: “paragraph (5).”

In paragraph (11) in the introductory sentence, the words: “paragraphs (9) and (10)” shall be replaced by the following: “paragraphs (5) and (6)”.

Current paragraphs (8) to (11) shall become paragraphs (4) to (7).

Article 25

In Article 127 paragraph (1), item 1) shall be deleted.

In item 2), the words: “wholesale funding capacity, including wholesale deposits and other sources of contingent funding” shall be deleted.

Current items 2) to 7) shall become items 1) to 6).

Article 26

In Article 129 paragraph (2), the words: “paragraph (8)” shall be replaced by the following: “paragraph (4)”.

Article 27

In Article 130 paragraph (1) item 4), a full stop at the end of the text shall be replaced by a semi-colon and a new item shall be added, worded as follows: “5) funds placed with credit institutions in Montenegro with maturity of less than 30 calendar days”.

Paragraph (4) shall be amended to read:
(4) Haircut of 20% shall be applied on the market value of the level 1 assets referred to in paragraph (1) item 5) of this of this Article.”.

Article 28

In Article 131 paragraph (2), the words: “at least 15%” shall be replaced by the words: “25%”.

Article 29

In Article 132, paragraph (3) shall be amended to read:
“(3) The Development Bank shall calculate the liquidity buffer as the sum of the level 1 and level 2 assets”.

Paragraphs (4) to (6) shall be deleted.

Article 30

In Article 135 paragraph (2), item 1) shall be deleted.

In item 2), the word “other” shall be deleted.

Item 3) shall be deleted.

In item 5), the words: “the additional” shall be deleted.

Current items 2), 4) and 5) shall become items 1), 2) and 3).

Article 31

The heading of Article 136 shall be amended to read: “**Liquidity outflows for products and services**”.

In paragraph (2) item 1), the word “other” shall be deleted.

In item 3), amendments shall be made in Montenegrin text with no relevance to English translation:

In item 4), the words: “retail or wholesale loans” shall be deleted.

In item 5), the words: “item 46)” shall be replaced by the following: “item 45)”.

Article 32

Articles (137) and (138) shall be deleted.

Article 33

The heading of Article 140 shall be amended to read: “**Outflows based on liabilities of the Development Bank**”.

Paragraphs (1) and (2) shall be deleted.

In paragraph (3), amendments shall be made in Montenegrin text with no relevance to English translation.

In paragraph (5), the words: “paragraph (4)” shall be replaced by the following: “paragraph (2).”

In paragraph (6), the words: “paragraph (5)” shall be replaced by the following: “paragraph (3).”

Current paragraphs (3) to (8) shall become paragraphs (1) to (6).

Article 34

In Article 141 paragraph (1), the words: “item 46)” shall be replaced by the following: “item 45)”.

In paragraph (8) item 3), the words: “of the Development Bank” shall be deleted.

Paragraphs (9) and (10) shall be deleted.

In paragraph (12), the words: “paragraph (11)” shall be replaced by the following: “paragraph (9)”.

Current paragraphs 11) and 12) shall become paragraphs 9) and 10).

Article 35

In Article 143 paragraph (5), the words: “those clients belong to the retail deposit exposure class” shall be replaced by the following: “they are retail clients”.

In paragraph (6) item 1), the words: “retail deposits” shall be replaced by the word “retail”.

Article 36

In Article 144 paragraph (1), the words: “Articles 137 to 143” shall be replaced by the following: “Articles 139 to 143”.

Article 37

In Article 145 paragraph (2) item 1), after the word “days” the following words shall be added: “that are not included in the calculation of level 1 and level 2 assets”.

In paragraph (5), the words: “Article 140 paragraph (9)” shall be replaced by the following: “Article 141 paragraph (7)”.

In paragraph (7), the words: “item 46)” shall be replaced by the following: “item 45)”.

Article 38

In Article 146 paragraph (2), item 1) shall be amended to read:
“1) where the provider is a subsidiary undertaking of the Development Bank;”.

Article 39

In Article 150, paragraph (6) shall be deleted.

Article 40

In Article 152, paragraph (3) shall be deleted.

Article 41

In Article 153, paragraphs (3) and (4) shall be deleted.

Current paragraph (5) shall become paragraph (3).

Article 42

In Article 155 paragraph (1) item 1), indents 2, 3, and 5 shall be deleted.

Current indent 4 shall become indent 2.

In item 3), the words: “in Articles 156, 157 and 158 shall be replaced by the following: “in Article 158”.

Article 43

Articles (156) and (157) shall be deleted.

Article 44

In Article 158 paragraph (1) item 1), amendments shall be made in Montenegrin text with no relevance to English translation:

In item 5), the words: “including term deposits” shall be deleted and the words: “Articles 154 to 157” shall be replaced by the following: “Articles 154 and 155”.

Article 45

In Article 161 paragraph (1), item 2) shall be deleted.

Current items 3) to 6) shall become items 2) to 5).

Paragraph (2) shall be deleted.

Article 46

In Article 162 paragraph (1) item 1) and Article 164 paragraph (1) item 1), the words: “item 6)” shall be replaced by the following: “item 5)”.

Article 47

In the first Article 167 the heading and the number of the Article shall be amended to read:

“50% required stable funding factor”

Article 166”

In paragraph (1) item 1), after indent 4 a new indent shall be added, worded as follows:

“- non-financial corporates, retail customers and SMEs;”.

In item 2), in the introductory sentence, the words: “non-financial corporates, retail customers and SMEs” shall be deleted.

Article 48

In the second Article 167 paragraph (1) item 2), amendments shall be made in Montenegrin text with no relevance to English translation.

Article 49

In Article 169 paragraph (4) items 1), 2) and 4), the words: "item 46)" shall be replaced by the following: "item 45)".

Article 50

In Article 170 paragraph (1), item 7) shall be amended to read:
"7) they are exposures to a public sector entity;"

Items 8) and 10) shall be deleted.

In item 9), amendments shall be made in Montenegrin text with no relevance to English translation:

Current item 9) shall become item 8).

Paragraphs (3) and (4) shall be deleted.

Article 51

In the introductory sentences of Article 171 paragraph (1) and Article 172 paragraph (1), the words: "item 46)" shall be replaced by the following: "item 45)".

Article 52

This Decision shall enter into force on the eighth day following that of its publication in the Official Gazette of Montenegro.

THE COUNCIL OF THE CENTRAL BANK OF MONTENEGRO

Decision number: 0101-1771-2/2026
Podgorica, 27 February 2026

**CHAIRPERSON
GOVERNOR**

Irena Radović, m.p.