

Consolidated text of the Decision on taking over certain powers of the National Bank of Yugoslavia aimed at protecting the economic interests of the Republic of Montenegro includes the following regulations:

1. Decision on taking over certain powers from the National Bank of Yugoslavia aimed at protecting the economic interests of the Republic of Montenegro (Official Gazette of the Republic of Montenegro no. 041/99 of 2 November 1999),
2. Corrigendum of the decision on taking over certain powers from the National Bank of Yugoslavia aimed at protecting the economic interests of the Republic of Montenegro (Official Gazette of the Republic of Montenegro no. 043/99 of 11 November 1999),
3. Decision amending the decision on taking over certain powers from the National Bank of Yugoslavia, aimed at protecting the economic interests of the Republic of Montenegro (Official Gazette of the Republic of Montenegro no. 022/00 of 21 April 2000), with the date of entry into force indicated therein.

DECISION

ON TAKING OVER CERTAIN POWERS FROM THE NATIONAL BANK OF YUGOSLAVIA AIMED AT PROTECTING THE ECONOMIC INTERESTS OF THE REPUBLIC OF MONTENEGRO

(OGM 041/99 of 2 November 1999, no. 043/99 of 11 November 1999, 022/00 of 21 April 2000)

Article 1

The National Bank of Yugoslavia - Main Republic Branch in Podgorica shall take over certain powers from the National Bank of Yugoslavia related to monetary policy, currency stability and financial discipline, as well as the supervision of the implementation of the assumed powers.

The National Bank of Yugoslavia - Main Republic Branch in Podgorica shall carry out the assumed powers as the National Bank of Montenegro.

Article 2

The National Bank of Yugoslavia – Clearance and Settlement Bureau - The main branch for the territory of the Republic of Montenegro shall operate within the National Bank of Montenegro as a specialised organisation for the performance of payment system transactions.

Article 3

The National Bank of Montenegro in Podgorica shall exercise the assumed powers in relation to banks and other financial organisations operating in the territory of the Republic of Montenegro.

Article 4

The National Bank of Montenegro in Podgorica shall have the Monetary Council comprising of seven members. Member of the Council shall be appointed by the Government of the Republic of Montenegro.

Article 5

The Monetary Council, within the framework of the protecting the economic interests of Montenegro, shall consider, propose and adopt measures for the implementation of monetary and foreign exchange policy, currency stability and financial discipline, as well as more detailed regulations for the implementation of the established policy.

The Monetary Council may instruct the National Bank of Montenegro to publish the exchange rate of the dinar against the Deutsch Mark (DEM) on daily basis in accordance with its instructions and trends in the supply and demand of foreign exchange.

Article 6

The provisions of the Law on the National Bank of Yugoslavia shall apply mutatis mutandis to the operations of the National Bank of Montenegro, payment operations, banking, foreign exchange and foreign trade operations. The provisions of the Law on the National Bank of Yugoslavia (“Official Gazette of the Federal Republic of Yugoslavia”, no. 32/93, 35/93, 41/94, 61/95, 28/96 and 29/97), of the Law on Payment Operations (“Official Gazette of the Federal Republic of Yugoslavia”, no. 32/93 and 22/95), of the Law on Banks and Other Financial Organizations (“Official Gazette of the Federal Republic of Yugoslavia”, no. 32/93 and 22/95), of the Law on Foreign Exchange

Operations ("Official Gazette of the Federal Republic of Yugoslavia", no. 46/92, 16/93 and 29/97), with the exception of the provisions of the Decision the use of the Deutsch Mark as a means of payment with a view to protecting the economic interests of Montenegro that shall not be applied.

Article 7

The general acts of the National Bank of Yugoslavia, the Main Republic Branch in Podgorica, and the National Bank of Yugoslavia - Clearance and Payment Bureau - Main Republic Branch on the territory of the Republic of Montenegro shall remain in force.

Article 8

The National Bank of Montenegro shall regulate by agreement the relations with the National Bank of Yugoslavia arising from this decision.

Article 9

This decision shall enter into force on the day of its publication in the "Official Gazette of the Republic of Montenegro".