

Pursuant to Article 44 paragraph 2 item 3 of the Central Bank of Montenegro Law (OGM 40/10, 06/13, 70/17) and Article 25 paragraph 1 of the Law on comparability of fees related to consumer payment accounts, payment accounts switching and payment account with basic features (OGM 145/21), the Council of the Central Bank of Montenegro, at its meeting held on 29 March 2022, passed the following

DECISION
ON THE CRITERIA FOR IDENTIFYING CREDIT INSTITUTIONS REQUIRED TO
OPEN AND OPERATE PAYMENT ACCOUNTS WITH BASIC FEATURES

Article 1

This Decision shall prescribe the criteria for identifying credit institutions required to open and operate payment accounts with basic features.

Article 2

Credit institutions established in Montenegro, which total assets is greater than 500 million euros according to the audited financial statements for the previous year, shall be required to open and operate payment accounts with basic features for their consumers.

Article 3

By way of derogation from Article 3 of this Decision, from the day of application of this Decision until 30 April 2023, the fulfilment of the criteria from that Article shall be established using quarterly financial statements as at 30 September 2022 compiled in accordance with the regulation of the Central Bank of Montenegro governing the content, deadlines and the method of compiling and submitting financial statements of banks.

Article 4

This Decision shall enter into force on the eighth day following that of its publication in the Official Gazette of Montenegro and it shall apply from 9 January 2023.

THE COUNCIL OF THE CENTRAL BANK OF MONTENEGRO

Decision number: 0101-2486-12/2022
Podgorica, 29 March 2022

CHAIRPERSON
GOVERNOR,

Radoje Žugić, m.p.