

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 211 of the Law on Credit Institutions (OGM 72/19, 8/21) and Article 27 paragraph 8 of the Consumer Credit Law (OGM 35/13), the Council of the Central Bank of Montenegro, at its meeting held on 25 March 2024, passed the following

**D E C I S I O N**  
**AMENDING THE DECISION ON THE CALCULATION AND REPORTING OF THE**  
**EFFECTIVE INTEREST RATE ON LOANS AND DEPOSITS**

**Article 1**

In the Decision on the calculation and reporting of the effective interest rate on loans and deposits (OGM 138/21) in Article 10 before the word “Methodology” the following shall be added: “Annex 1 -”.

**Article 2**

After Article 10 two new Articles shall be added, worded as follows:

**“Article 10a**

The Central Bank of Montenegro shall comprise an informative list of credit institutions’ consumer loan offers (hereinafter: Information List).

The Central Bank of Montenegro shall publish the Information List on its website.

For the purpose of comprising the Information List, the credit institutions shall submit to the Central Bank of Montenegro the information set out in the template provided in Annex 2, which is attached to this Decision and makes an integral part thereof.

Credit institutions shall submit the information referred to in paragraph 3 of this Article with regard to the types of consumer loans listed below:

- cash-non-purpose-specific loan;
- cash loan for pensioners;
- housing loan;
- mortgage loan;
- loan for reconstruction and refurbishment;
- refinance loan;
- loan for the purchase of a motor vehicle;
- loan for education.

In the event of a change in the information included in the Information List, credit institutions shall submit that change to the Central Bank of Montenegro without delay on the template referred to in Annex 2 to this Decision.

Notwithstanding paragraph 5 of this Article, credit institutions shall submit information on the elements for determining the variable interest rate on the template referred to in Annex 2 to this Decision once a month, and no later than by the 10th of the month for the previous month.

The Central Bank of Montenegro shall make changes to the Information List based on the information submitted in accordance with paragraphs 5 and 6 of this Article.

**Article 10b**

Credit institutions shall submit the first filled in template provided in Annex 2 to this Decision to the Central Bank of Montenegro no later than within three days from the day of entry into force of this Decision. “

**Article 3**

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

**COUNCIL OF THE CENTRAL BANK OF MONTENEGRO**

Decision number: 0101-2538-5/2024  
Podgorica, 25 March 2024

**CHAIRPERSON,  
GOVERNOR**

**Irena Radović, m.p.**

## ANNEX 2

INFORMATION TO BE INCLUDED INTO THE INFORMATION LIST	
<b>LOAN TYPE</b>	
<b>OFFERED</b>	
<input checked="" type="radio"/> Da <input type="radio"/> Ne	
<b>VARIABLE INTEREST RATES</b>	
Maximum amount (in euro)	
Maximum term (months)	
Nominal interest rate (percentage to two decimal places)	Minimum
	Maximum
Effective interest rate (percentage to two decimal places)	Minimum
	Maximum
Fixed component of the interest rate	
Variable component of the interest rate	Reference interest rate
	Rate (%)
Loan processing fee (%)	
Additional conditions for loan approval	
<b>FIXED INTEREST RATES</b>	
Maximum amount (in euro)	
Maximum term (months)	
Nominal interest rate (percentage to two decimal places)	Minimum
	Maximum
Effective interest rate (percentage to two decimal places)	Minimum
	Maximum
Loan processing fee (%)	
Additional conditions for loan approval	
<b>SPLIT INTEREST RATES</b>	
Maximum amount (in euro)	
Maximum term (months)	
Nominal interest rate (percentage to two decimal places)	Minimum
	Maximum
Effective interest rate (percentage to two decimal places)	Minimum
	Maximum
Loan processing fee (%)	
Additional conditions for loan approval	

Date: \_\_\_\_\_ Responsible person: \_\_\_\_\_

**NOTE:**

Credit institutions shall submit information referred to in Annex 2 individually for each loan type referred to in Article 10a paragraph 4 of this Decision in such a manner that:

- cash-non-purpose-specific loans include all cash loans without defined purpose, regardless of collateral;
- cash loans for pensioners include all cash loans intended for pensioners, regardless of collateral;
- housing loans include all loans granted for the purchase and/or construction of residential building;
- mortgage loans include all loans secured by a lien on real estate, excluding housing loans and loans for the reconstruction and refurbishment;
- loans for reconstruction and refurbishment include all loans intended for reconstruction and refurbishment of a residential building;
- refinance loans include all loans intended for refinancing existing loan commitments;
- loans for the purchase of motor vehicles include all loans intended for the purpose of purchasing motor vehicles;
- loans for education include all cash loans intended for education.

Where credit institutions do not offer some of the loans referred to in Article 10a paragraph 4 of this Decision, they shall select the option “No” in the column related to the information on the loans being offered.

For the loans that they offer and for which the option "Yes" is selected, the types of interest rates (variable, fixed, split) for the loans offered, the "maximum amount", which implies the maximum amount of the loan offered, and the "maximum term", which implies the maximum number of months for which that amount of credit may be granted, shall be entered.

The terms “minimum” and “maximum” interest rates imply the lowest, i.e. the highest interest rate – nominal and effective, offered for that loan.

Split interest rate implies that fixed interest rate is applied in the moment of concluding the agreement, and after a specific number of months as defined in the agreement, variable interest rate is applied, or vice versa.

Upon reporting on split interest rates, the nominal interest rate shall be entered descriptively, by first entering its fixed interest rate amount, the number of months after which it shall be changed into the variable rate, and then the variable interest rate, which shall include the fixed and variable components for setting that interest rate (e.g. “4% is entered for the first 48 months, then 2% plus 3-month *EURIBOR*”).

In the case referred to in Article 10a paragraph 5 of this Decision, credit institutions shall submit changed information without delay, after the commencement of the application of new conditions, which led to a change in information.

“Additional conditions for loan approval” imply real estate insurance contract, life insurance contract, establishment of lien on real estate, and the like.