

Pursuant to Article 44 paragraph (2) item 3) of the Central Bank of Montenegro Law (OGM 40/10, 6/13, 70/17, 125/23) and Article 12 paragraph (7) of the Law on consumer credits (OGM 15/25), the Council of the Central Bank of Montenegro, at its meeting held on 20 November 2025, passed the following

**DECISION
ON DETAILED CONTENT OF REQUIREMENTS REGARDING COMMISSIONS OF
CREDITORS' AND CREDIT INTERMEDIARIES' STAFF**

**Subject matter
Article 1**

This Decision prescribes detailed content of requirements regarding commissions of creditors' and credit intermediaries' staff.

**Application in case of outsourcing
Article 2**

In cases where a creditor or a credit intermediary fully or partially outsources a service to which the commission policy applies, it shall ensure continuous compliance with the requirements laid down in this Decision.

**Terms and Definitions
Article 3**

The terms used in this Decision shall have the following meanings:

- 1) **consumer** means a natural person who, in transactions covered by the Law on Consumer Credits (hereinafter: the Law), acts for purposes which are outside his or her trade, business, craft, or professional activity;
- 2) **creditor** means any person who grants or promises to grant credit in the course of that person's trade, business or profession;
- 3) **credit intermediary** means a natural or legal person that is not acting as a creditor or notary and who, in the course of its business activity or profession, for monetary or otherwise agreed financial remuneration, presents or offers credit agreements to consumers, assists consumers by undertaking preparatory activities related to credit agreements, or concludes credit agreements with consumers on behalf of the creditor;
- 4) **staff** means natural persons working for a creditor or a credit intermediary who are directly engaged in tasks regulated by the Law or who are in contact with consumers for the purpose of performing such tasks, as well as persons who directly manage or supervise those persons;
- 5) **management body** means one or more bodies of a creditor or a credit intermediary appointed or elected in accordance with the law, authorised to set the strategy, objectives, and overall direction of the creditor or credit intermediary, and which oversee and monitor management decision-making process, and includes persons participating in the management of the creditor's or credit intermediary's operations;
- 6) **commission** means all forms of fixed or variable remuneration, including payments made or benefits, monetary or non-monetary, awarded to staff directly by the creditor or credit intermediary or awarded on behalf of the creditor or credit intermediary. Non-monetary benefits may include, but are not limited to, career advancement, health insurance, various discounts, provision of car or mobile phone, generous expense accounts or seminars;
- 7) **fixed remuneration** means all remuneration that to the largest extent reflects the professional experience, competencies and responsibilities arising from the job

description of an individual member of the staff and that does not depend solely on performance evaluation of that member of the staff;

- 8) **variable remuneration** means all remuneration which reflects solely the results of performance evaluation of the staff;
- 9) **quantitative criteria** mean numerical and/or financial data for determining sales staff commission such as quantitative sales targets, developments in the number of new clients, the number of complaints received during a period, sales-related financial indicators, etc.;
- 10) **qualitative criteria** mean all the criteria other than quantitative which may relate to numerical or financial data used for a qualitative analysis of staff results and/or provision of services to consumers, such as the structure of products and/or services offered/sold during a certain period, the content and/or number of complaints received and their structure during a certain period, etc.
- 11) **planned quantities** means pre-projected values of key financial indicators such as revenues, expenses, gross and net profit, assets, liabilities, and cash flows, which the creditor or credit intermediary plans to achieve within a given period.

Principle of proportionality of application **Article 4**

When fulfilling the obligations referred to in Article 5, Article 6 paragraphs (1) and (5), and Articles 7 and 9 of this Decision, a creditor or a credit intermediary shall act in accordance with the principle of proportionality, that is in line with its size, internal organisation, and the nature, scope, and complexity of the creditor's or credit intermediary's activities.

Development and implementation of commission policies **Article 5**

- (1) A creditor, or a credit intermediary shall ensure that its commission policy takes due account of the rights and interests of consumers in such a way that staff offers to the consumer, or concludes with the consumer, a product and/or service that corresponds to the consumer's request or is, taking into account the information on the consumer's personal circumstances, needs and intentions available to the creditor or credit intermediary, in the consumer's interest.
- (2) A creditor, or a credit intermediary shall, in particular, ensure that monetary and/or non-monetary forms of commission do not introduce incentives whereby the staff favour their own interests, or the creditor's or credit intermediary's interests, to the detriment of the rights and interests of consumers.
- (3) When drafting commissions policies, the creditor or credit intermediary shall assess the risks of incurring losses or acting to the detriment of the consumer, in particular with regard to:
 - 1) the role and responsibility of the staff;
 - 2) the desired business conduct of the staff;
 - 3) type and complexity of credit products and/or services offered and/or sold by the staff to consumers; and
 - 4) the manner of distribution of such products and/or services.
- (4) If the assessment referred to in paragraph (3) of this Article identifies potential risks, the creditor, or the credit intermediary shall prescribe measures to prevent such risks.
- (5) The creditor, or credit intermediary shall ensure that the organisational unit or the person responsible for human resources management participates in the development of staff commission policies.
- (6) The organisational unit or person responsible for human resources management and, where established, the risk management function and the compliance function, shall provide data from their respective areas of activity that are used for the development of staff commission policies, and in cases where data from other organisational units are used, the compliance function, or the function within which compliance is organised, shall ensure that such data comply with the requirements of this Decision.

- (7) The data referred to in paragraph (6) of this Article may also include, to the extent applicable, information on service quality monitoring, trend analysis of sales fall/increase with the aim of identifying areas of increased risk and taking remedial measures, monitoring of staff performance evaluations, the number and reasons for complaints related to certain products and/or services, as well as the number and reasons for withdrawal from concluded agreements for certain products and/or services.
- (8) When developing commission policies, a creditor or a credit intermediary, when considering variable remuneration of the staff, shall prescribe appropriate qualitative and quantitative criteria to determine the level of variable remuneration, in order to ensure that the rights and interests of consumers are taken into account.
- (9) When developing staff commission policies, the following shall not be allowed to the credit intermediary:
 - 1) linking of the commission solely to a quantitative target for the offer or provision of credit products and/or services;
 - 2) promoting the offer or sale of a specific product or category of products over other products, such as products or services which are more profitable for service providers or members of the staff and are detrimental to the rights and interests of consumers;
 - 3) structuring the commissions in such a way that they offer incentives to the staff to make short-term profit and are detrimental to the rights and interests of consumers.
- (10) Where a creditor or a credit intermediary allow in their commission policies for variable remuneration, it shall ensure that the ratio between the fixed and variable components of staff remuneration is balanced, and takes into account the rights and interests of consumers, wherein the staff commission policies shall allow the operation of a flexible policy on variable remuneration, including the possibility of not paying the variable part of the remuneration.
- (11) Staff commission policies shall be clear and easy to understand and shall not promote unclear combinations of different policies which increase the risk of loss or acts detrimental to consumers.

Staff performance evaluation Article 6

- (1) In staff commission policies, a creditor or a credit intermediary, irrespective of the form of staff commissions, shall prescribe appropriate criteria for performance evaluation of each staff member and shall apply them, in accordance with the provisions of this Decision, taking into account the rights and interests of consumers.
- (2) The criteria referred to in paragraph (1) of this Article shall be in line with the role and responsibilities of the staff member.
- (3) In addition to the criteria referred to in paragraph (1) of this Article, the staff commission policy shall also establish the expected outcomes of the assessment of the criteria in the form of performance ratings, as well as the periods and time limits for carrying out the performance evaluation.
- (4) A creditor, or a credit intermediary shall conduct regular and consistent evaluation referred to in paragraph (1) of this Article and shall take into account all individual criteria for the staff member whose work performance is being evaluated.
- (5) A creditor or a credit intermediary shall ensure that the number of persons evaluating staff performance is adequate to meet the requirements referred to in paragraph (4) of this Article, and that these persons possess adequate knowledge to carry out the evaluation and direct insight into the performance of an individual whose performance is being evaluated.

Criteria Article 7

- (1) When establishing the criteria for determining the level of variable remuneration referred to in Article 5 paragraph (8) of this Decision and the performance evaluation criteria referred to in Article 6 paragraph (1) of this Decision, a creditor or a credit intermediary may take into account the following:

- 1) the objectives and long-term interests of a creditor or a credit intermediary as regards the protection of rights and interests of consumers;
 - 2) performance indicators of a creditor or a credit intermediary contributing to the achievement of the objectives and interests referred to in item 1) this paragraph;
 - 3) the achievement of planned quantities contributing to the achievement of the objectives and indicators referred to in items 1) and 2) of this paragraph;
 - 4) team/individual contribution to the achievement of the objectives, indicators and planned quantities referred to in items 1) to 3) of this paragraph;
 - 5) knowledge of banking products and services/internal processes/internal acts of a creditor or a credit intermediary;
 - 6) desired staff conduct (consistency, responsibility, integrity, honesty, righteousness, transparency, professionalism, long-term viability of operation, quality of the service provided, adequate communication with consumers, taking into account customer requests, etc.);
 - 7) desired staff conduct in respect of sensitive consumer groups;
 - 8) development objectives;
 - 9) consumer satisfaction;
 - 10) prevention of conflict of interest in complying with the requirements under this Decision;
 - 11) the quality of pre-contractual information provided to consumers;
 - 12) the speed and/or quality of resolution of consumer requests;
 - 13) the speed and/or quality of resolution of consumer objections;
 - 14) analysis of the number of complaints by individual credit products and services;
 - 15) targeted additional education of the staff aimed at improving knowledge and conduct and contributing to compliance with the obligations established in this Decision;
 - 16) prevention of detriment to consumers;
 - 17) prevention of detriment to a creditor or a credit intermediary as a result of inappropriate/unsuitable offer or sale of credit products and/or services; or
 - 18) other relevant factors.
- (2) A creditor or a credit intermediary shall define the criteria referred to in paragraph (1) of this Article in a manner that does not result in the following poor commission practices:
- 1) commission which is based solely on a subjective assessment of the person evaluating the performance of a member of the staff;
 - 2) performance-based commission which negatively impacts staff motivation;
 - 3) a creditor or a credit intermediary introduces considerable changes to fixed remuneration of the staff based on the achievement of a certain criterion;
 - 4) encouraging competition among staff by providing different incentives for a product or a category of product that is sold and/or by providing equal incentives for a whole range of products, increasing them for a sale of a specific credit product and/or service in a particular time period which coincides with promotions or marketing activities of the creditor or credit intermediary;
 - 5) payment of additional commission to the staff in a particular time period to boost consumer demand for a new product or service;
 - 6) the staff determines sales priorities on their own, affecting the fulfilment of the commission criteria;
 - 7) promotion of the sale of products and/or promotion of the sale of tied products of a creditors' or a credit intermediary's contractual partners to the detriment of the rights and interests of consumers;
 - 8) no variable remuneration is awarded unless minimum criteria for each of the products or services sold by the staff is fulfilled (therefore the staff offers to consumers products based on the need to fulfil a certain criterion);
 - 9) performance evaluation is not supported by adequate indicators of individual criteria fulfilment.

Documentation and availability of remuneration policies
Article 8

- (1) A creditor or a credit intermediary shall keep commission policies for audit purposes for at least five years from the last date that they applied.
- (2) The policies referred to in paragraph (1) of this Article shall contain in particular:
 - 1) the objectives of remuneration policies;
 - 2) internal organisational scheme of the creditor or a credit intermediary showing the relevant staff falling within the scope of remuneration policies;
 - 3) the criteria for performance evaluation, the expected outcome of the evaluation, the period and the time limit for carrying out the evaluation and the criteria for variable remuneration where a creditor or a credit intermediary grant variable remuneration;
 - 4) templates for performance evaluation of the members of the sales staff.
- (3) The organisational unit or a person responsible for human resources management shall inform each member of the staff, in a clear and transparent manner, about the commission policies applicable to that staff member.
- (4) The obligation referred to in paragraph (3) of this Article shall be carried out within a reasonable time frame, prior to the commencement of the staff member's work, that is prior to the application of the new or amended commission policies, so that such staff member is informed in due time.
- (5) The organisational unit or a person responsible for human resources management shall also inform other relevant organisational units and, where applicable, the relevant bodies of a creditor, or a credit intermediary about the commissions policies.
- (6) The commission policies shall be easily accessible to all members of the sales staff on an ongoing basis.

Compliance monitoring and subsequent changes

Article 9

- (1) The management body or, where applicable, the remuneration committee shall review its commission policies as a minimum on an annual level to ensure compliance with the regulations.
- (2) Where, in the design of commission policies the potential risk of loss or acts detrimental to consumers as defined in Article 5 paragraphs (3) and (4) of this Decision are identified, a creditor or a credit intermediary shall, when reviewing policies, determine whether these earlier identified risks led to loss or acts detrimental to consumers, taking into account in particular the data from the previous assessment.
- (3) When reviewing commission policies, the most recent overall staff performance evaluation preceding the review shall be taken into account.
- (4) When after the review referred to in paragraphs (1) to (3) of this Article it is determined that commission policies do not have the intended effect, a creditor or a credit intermediary shall change their commission policies in accordance with this Decision, wherein it shall take into account the data obtained from the risk management function if it points to a direct relationship between staff commission and the results of sale of certain products or services, highly profitable to a creditor or a credit intermediary.
- (5) A creditor or a credit intermediary shall establish internal controls for verifying compliance with the remuneration policies, particularly in relation to the assessment of the quality of services provided to consumers, and shall prepare a report on the results of such verification, and where necessary, undertake appropriate corrective measures to remedy identified irregularities.
- (6) A creditor or a credit intermediary shall regulate, by an internal act, the procedure for reviewing remuneration policies, the participants in that procedure, and their roles and responsibilities.

Objectives of commissions policy

Article 10

- (1) Through remuneration policies, a creditor or a credit intermediary shall establish the following:
 - 1) the objectives, business strategy and long-term interests associated with the protection of the rights and interests of consumers;

- 2) the criteria for performance evaluation and the award of commissions to the staff participating in consumer loans design, offer and/or sale of consumer loans, the assessment of creditworthiness of consumers and provision of advisory services, based on which they plan to achieve the objectives and interests referred to in item 1) of this paragraph;
 - 3) the measures for the prevention of conflict of interest with respect to the achievement of the objectives and interests referred to in item 1) of this paragraph.
- (2) A creditor or a credit intermediary shall ensure that the commission policies are in line with and promote appropriate and effective risk management, without giving rise to risk exceeding the level of risk acceptable to the creditor or the credit intermediary in connection with consumer loans.
 - (3) Notwithstanding paragraph (1) of this Article, the objectives, business strategy and long-term interests referred to in paragraph (1) item 1) of this Article may be set out in other internal acts of the creditor or credit intermediary.
 - (4) When establishing the criteria referred to in paragraph (1) item 2) of this Article, a creditor or a credit intermediary shall take into account honest, fair, transparent and professional conduct of staff.

Designing credit products Article 11

- (1) A creditor or a credit intermediary shall ensure that their staff participating in the design of credit products is informed about commission policies, performance evaluation and the criteria referred to in Articles 5, 6 and 7 of this Decision.
- (2) A creditor or a credit intermediary shall ensure that, when designing a new or making significant changes to the existing loan the staff referred to in the paragraph (1) of this Article, shall take into account the requirements referred to in Articles 5 to 9 of this Decision;

Criteria for performance evaluation and awarding commissions to the staff responsible for creditworthiness assessment Article 12

A creditor shall ensure that the criteria for performance evaluation awarding commissions to individual staff members responsible for assessing the consumer's creditworthiness, and their senior staff, meet in particular the following conditions:

- 1) they contribute to efficient risk management;
- 2) they contribute to efficient prevention of conflict of interest;
- 3) they do not give rise to risks that exceed the level of the risk tolerated by creditor or a credit intermediary;
- 4) they are aligned with the business strategy, objectives and interests referred to in Article 10 paragraph (1) item 1) of this Decision;
- 5) they do not depend solely on the criteria of meeting the quantitative target for granting a certain number or share of loan applications;
- 6) they do not prioritise the granting of applications for a specific product or a category of product to other products, to the detriment of the rights and interests of consumers; and
- 7) they do not prioritise the granting of applications to a consumer or a group of consumers, to the detriment of the rights and interests of other consumers.

Provision of advisory services Article 13

- (1) A creditor or a credit intermediary shall include, in the criteria for performance evaluation and the award of commission to a member of staff providing advisory services and a staff member superior to that staff, the criteria that will appropriately reflect the acting of an individual member

of that staff in accordance with the requirements referred to in Article 29 paragraph (4) of the Law.

- (2) When designing commission policies and determining the criteria for performance evaluation and the award of commission to a staff member referred to in paragraph (1) of this Article, a creditor or a credit intermediary shall ensure in particular the following:
- 1) the commission is not linked solely to the quantitative target for the provision of advisory services;
 - 2) the advice does not promote offer or sale of an individual consumer loan to the detriment of the rights and interests of consumers;
 - 3) the structure of commission does not promote short-term profits to the detriment of the rights and interests of consumers.

Commission policy requirements for staff participating in the collection of outstanding liabilities

Article 14

A creditor or a credit intermediary shall, for staff persons participating in the procedure of collection of outstanding liabilities, adjust and apply appropriately the general requirements related to the development and implementation of commission policies, documentation and availability of commission policies, compliance monitoring and subsequent changes of those policies referred to in Articles 5 to 9 of this Decision;

Definition of criteria for performance evaluation

Article 15

A creditor or a credit intermediary shall ensure that the criteria for performance evaluation and the award of commission to the staff participating in the procedure of collection of outstanding liabilities meet in particular the following conditions:

- 1) they contribute to efficient risk management;
- 2) they do not give rise to risks that exceed the level of the risk tolerated by creditor or a credit intermediary;
- 3) they are harmonised with the objectives and long-term interests of a creditor or a credit intermediary as regards the protection of rights and interests of consumers;
- 4) they reflect the desired staff conduct (consistency, responsibility, integrity, honesty, righteousness, transparency, professionalism, long-term viability of operation, quality of the service provided, adequate communication with consumers, taking into account customer requests with respect to measures facilitating repayment in all situations where this is justified from the business perspective, etc.);
- 5) they do not result in the award of commission solely based on the criteria of meeting the quantitative target of achieving a certain amount of collection, planned quantity or number of agreed measures for repayment facilitation;
- 6) they reflect the quality of information provided to consumers on collection activities that the creditor or a credit intermediary intends to take or has taken for the purpose of collection;
- 7) they promote efficient decision-taking on adequate measures facilitating repayment; and
- 8) they prevent the risk of detriment to the consumer.

Entry into force

Article 16

This Decision shall enter into force on the day following that of its publication in the "Official Gazette of Montenegro", and it shall apply as of 28 November 2025.

THE COUNCIL OF THE CENTRAL BANK OF MONTENEGRO

Decision number: 0101- 9051-13/2025
Podgorica, 20 November 2025

**CHAIRPERSON
GOVERNOR**

Irena Radović, m.p.