

Pursuant to Article 44 paragraph 2 item 3 of the Central Bank of Montenegro Law (OGM 40/10, 6/13, 70/17 and 125/23), and Article 30 paragraph 12 of the Consumer Credit Law (OGM 15/25), the Council of the Central Bank of Montenegro, at its meeting held on 20 November 2025, passed the following

**DECISION
ON THE DETAILED METHOD, REQUIREMENTS, AND PROCEDURE FOR THE
CONSUMER CREDITWORTHINESS ASSESSMENT**

Subject matter

Article 1

This Decision shall prescribe in more detail the method, procedure for consumer creditworthiness assessment, and the requirements in connection with consumer creditworthiness assessment.

Definitions

Article 2

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

- 1) **creditor** means any person who grants or promises to grant a loan in the course of their trade, business or profession;
- 2) **consumer** means a natural person who, in transactions covered by the Consumer Credit Law (hereinafter: the Law), is acting for purposes which are outside their trade, business or profession;
- 3) **consumer loan** means a loan based on a consumer loan agreement, or a consumer housing loan agreement, in accordance with the Law.

Consumer creditworthiness assessment

Article 3

- (1) Before concluding a consumer loan agreement, as well as upon each significant subsequent increase in the total amount of a consumer loan, a creditor shall assess the consumer creditworthiness in accordance with the Law, wherein it shall take into account the criteria prescribed by the creditor's internal act, as well as the requirements in connection with creditworthiness referred to in the Central Bank of Montenegro (herein: the Central Bank) regulations governing the determination of consumer creditworthiness.
- (2) When assessing the consumer creditworthiness, the creditor shall:
 - 1) take into account consumer's existing obligations and other likely costs;
 - 2) in a secure and reliable manner determine the consumer's ability to earn income, consumer's income history and any departures over the observed period of minimum three months, supporting it by appropriate documentation.
 - 3) ensure that the consumer creditworthiness is not based on an expected significant increase in their income, unless there is evidence to support it;
 - 4) take into account all relevant facts that may influence the consumer's ability to meet their obligations without inducing undue hardship and over-indebtedness, such as possible adverse future events (decrease in pension income, regularity in servicing other obligations, interest rate increase in the case of variable interest rate loans,

exchange rate changes in the case of consumer loans in foreign currencies, negative amortisation, deferred repayments of principal or interest).

- (3) Where the consumer is self-employed or has seasonal or other irregular income, a creditor shall verify in a secure and reliable manner the information relating to consumer's ability to meet their obligations under consumer loan agreement, including their ability to earn income, and shall verify the documentation on income earned in such manner issued by third persons.
- (4) If the repayment period for a consumer loan exceeds the consumer's statutory retirement age, a creditor shall determine by an internal act the manner of verification of the adequacy of expected consumer's income and their ability to continue meeting their obligations under the consumer loan agreement after the retirement.
- (5) A creditor shall prescribe by their internal acts the procedure for consumer creditworthiness assessment in accordance with the requirements set out in paragraphs (2), (3) and (4) of this Article, including the method of determining the minimum living costs of the consumer and their immediate family forming a joint household in accordance with the restrictions set out in the Law.

Keeping records on consumer loans

Article 4

- (1) For the purpose of reliable implementation and monitoring of the consumer's creditworthiness assessment procedure, a creditor shall define loan documentation that shall contain, in particular, the following:
 - 1) application for granting a consumer loan;
 - 2) information on determining the consumer's creditworthiness which shall include the determination of consumer's minimum living costs, as well as documentation on consumer's income history and other information supported by relevant explanations of the steps taken in order to verify the income earned by the consumer;
 - 3) documentation on collateral;
 - 4) general information on the consumer, as well as on other participants in the loan transaction (co-debtors, pledgors, and guarantors/surety providers), where applicable;
 - 5) where applicable, immovable property appraisal report;
 - 6) decision on loan granting;
 - 7) where applicable documentation on the testing of the effect of possible exchange rate and interest rate changes referred to in Article 2 paragraph (3) item 4) of this Decision;
 - 8) documentation on subsequent procedures for the verification of consumers' creditworthiness; and
 - 9) documentation on the procedure of collection, voluntary settlement, restructuring, postponement, etc.
- (2) A creditor shall keep the documentation based on which consumer loan was granted, as well as other documentation and records, for the duration of the consumer loan agreement, or until the completion of any court proceedings initiated in connection with such credit relationship.
- (3) A creditor shall make the documentation referred to in paragraph (1) of this Article available to competent authorities at their request.
- (4) A creditor shall ensure by way of internal procedures that the decision on granting a consumer loan is not made based on wrongly presented information by a consumer, creditor's staff or a credit intermediary.

Entry into force

Article 5

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

THE COUNCIL OF THE CENTRAL BANK OF MONTENEGRO

Decision no. 0101- 9051-7 /2025

**CHAIRPERSON
GOVERNOR**

Podgorica, 20 November 2025

Irena Radović, m.p.