

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 59 paragraph (4) 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 MANNER OF CONDUCTING SUPERVISION OF CREDIT
INTERMEDIARIES IN THE PROVISION OF INTERMEDIATION SERVICES
RELATING TO HOUSING LOANS**

Subject matter

Article 1

This Decision shall prescribe the methods of conducting supervision by the Central Bank of Montenegro (hereinafter: the Central Bank) of credit intermediaries in the provision of intermediation services relating to housing loans.

Method of conducting supervision

Article 2

The supervision of credit intermediaries, within the meaning of this Decision, shall include a market conduct assessment of credit intermediaries and the checking of products and services that a credit intermediary offers and/or sells to consumers, including activities related to the advertising, offering, and sale of housing loans and/or services to consumers, as well as an assessment of the impact that risks, which may arise from the offering and/or sale of housing loans and/or services, may have on consumer rights.

Types of supervision

Article 3

The Central Bank shall conduct supervision by:

- 1) collecting and analysing information and reports obtained from credit intermediaries and other publicly available information, conducting thematic analyses and other types of analyses and monitoring and analysis of complaints and the operation of credit intermediaries (hereinafter: off-site examination);
- 2) conducting on-site examination of the business books, accounting and other documentation in the business premises of the creditor, including mystery shopping (hereinafter: on-site examination).
- 3) imposing measures on a credit intermediary; and
- 4) issuing preventive warnings, opinions and recommendations to a credit intermediary.

Off-site examination

Article 4

- (1) Off-site examination shall be conducted by an employee entrusted with such duties in accordance with the act on the internal organisation of the Central Bank.
- (2) The reports and information necessary for conducting off-site examination shall be delivered by a credit intermediary pursuant to the Consumer Credit Law (hereinafter: the Law) and other regulations, and at the request of the Central Bank.
- (3) For the purposes of continuous monitoring of the operations of a credit intermediary, the Central Bank shall, where necessary, meet with the representatives of management bodies of the credit intermediary.
- (4) The end date of the off-site examination shall be the day of completion of the verification of all information and documentation delivered by the credit intermediary at the request of the Central Bank and/or the day of preparing the report on off-site examination.
- (5) Following an off-site examination, employee referred to in paragraph (1) of this Article shall prepare a report on off-site examination if the examination has established irregularities.
- (6) Off-site examination may be conducted in relation to a specific credit intermediary, in relation to a group of credit intermediaries or in relation to all credit intermediaries (horizontal examination).

On-site examination

Article 5

- (1) On-site examination shall be performed by employees of the Central Bank at the premises of the credit intermediary pursuant to a written authorisation of the Central Bank for pursuing those activities (hereinafter: authorised examiners).
- (2) Notwithstanding paragraph (1) of this Article, the Central Bank may also authorise persons who are not the Central Bank employees to perform certain tasks related to on-site examination of operations of a credit intermediary, in accordance with the law governing the operations of credit institutions.
- (3) An on-site examination may cover the examination of overall operations or a specific segment of the operation of the credit intermediary.
- (4) An on-site examination of a credit intermediary shall be conducted by:
 - 1) reviewing policies and other internal acts, reports which the credit intermediary is required to produce, business books, bookkeeping documents, ancillary and other records and accounts and other documents in a paper form and/or in the form of an electronic record in the medium and format required by the authorised examiner;
 - 2) checking the personnel, organisational and technical structure of the credit intermediary;
 - 3) obtaining written and oral explanations from the responsible persons of the credit intermediary;
 - 4) mystery shopping.
- (5) The Central Bank shall notify, as a rule, ten days prior to the commencement of the examination, a credit intermediary about the intended on-site examination, which shall include information of the planned scope of examination and authorised examiner, and other information necessary to prepare and conduct on-site examination.

- (6) The scope of the on-site examination may be expanded in the course of the on-site examination if the authorised examiner deems it necessary, and the authorised examiner shall notify in writing the credit intermediary thereof.
- (7) The commencement date of the on-site examination shall be the first day of the examination at the premises of the credit intermediary.
- (8) The completion date of the on-site examination shall be the day when after the verification of all information and documentation related to the respective examination was made and the report of on-site examination was prepared.
- (9) Members of the management bodies and employees of the credit intermediary shall provide the authorised examiner, at their request, with written answers to questions relevant for the conduct of the examination and, where applicable, supported by documentation.
- (10) After an on-site examination, a report on completed on-site examination shall be prepared by an authorised examiner.

Mystery shopping

Article 6

- (1) Mystery shopping shall be carried out for the purpose of collecting information on the practices used by a credit intermediary in the advertising, offering and/or sale of consumer products and/or services and collecting evidence of compliance of the credit intermediary with the regulations governing consumer loans and consumer protection.
- (2) Mystery shopping shall be carried out as an independent on-site examiner or as part of an on-site examination of the credit intermediary, without providing the credit intermediary with the notification of an on-site examination referred to in Article 5 paragraph (5) of this Decision or without including such an information in notification when mystery shopping is carried out as part of an on-site examination.
- (3) Mystery shopping shall be carried out in such a way that an authorised examiner and/or another person authorised by the Central Bank, as a potential buyer directly communicates with the staff of the credit intermediary at the points of sale at the premises of the credit intermediary.
- (4) Where the credit intermediary advertises, offers and/or sells consumer products and/or services by means of digital distribution channels, they shall also be considered as points of sale of that credit.
- (5) An authorised examiner and/or another person authorised by the Central Bank carrying out mystery shopping shall record all information collected in the course of mystery shopping and shall, whenever possible, ensure evidence confirming such information (e.g. copies of documents/information for consumers, draft contracts, tariffs of service fees and charges, printouts of websites).
- (6) Upon the completion of the mystery shopping at the premises of the credit intermediary, in case the irregularities, deficiencies and/or weaknesses have been identified in the operation of the credit intermediary, the authorised examiner and/or another person authorised by the Central Bank shall identify themselves to a responsible person at the point of sale of the credit intermediary and shall notify that person of collected information and evidence referred to in paragraph (5) of this Article.
- (7) The responsible person at the point of sale of the credit intermediary shall acknowledge this notification referred to in paragraph (6) of this Article, and shall be delivered one copy of the signed notification.

- (8) Where the responsible person at the point of sale of the credit intermediary refuses to acknowledge the notification referred to in paragraph (7) of this Article by signature, this shall be entered in the report referred to in paragraph (9) of this Article and they shall state the reasons of their failing to acknowledge the notification by the signature.
- (9) Upon the completion of mystery shopping, the authorised examiner and/or another person authorised by the Central Bank shall prepare a report on completed on-site examination.

Report on completed examination

Article 7

- (1) Report on completed on-site examination shall be delivered to the supervised credit intermediary.
- (2) The credit intermediary referred to in paragraph (1) of this Article may provide to the Central Bank objections to the findings from the report on completed examination, within 8 working days of receipt of the report on completed examination.
- (3) The Central Bank may directly check the statements contained in the objections provided in accordance with paragraph (2) of this Article, and in that case, it shall prepare an appendix to the report, and the credit intermediary may submit objections to the appendix within three working days following that of the receipt of the appendix.
- (4) The Central Bank shall consider the objections of the credit intermediary referred to in paragraphs (2) and (3) of this Article, and if deemed justified, it shall make an appendix to the report within eight working days following that of the receipt of objections and deliver the appendix to the credit intermediary.
- (5) The appendix to the report referred to in the previous paragraph shall be prepared within 8 working days of receipt of the objections and shall be delivered to the persons referred to in paragraph (1) of this Article.
- (6) Where the Central Bank determines that the objections of the credit intermediary referred to in paragraphs (2) and (3) of this Article are not justified, it shall notify the credit intermediary that the objections are not accepted within eight working days of receipt of the objections.
- (7) Where the irregularities have been identified in the course of an examination, that fact shall be specified in the report supported by the description of the actions by which the credit intermediary or a responsible person of the credit intermediary acted contrary to the provisions of the Law and other regulations governing consumer protection.

Imposition of measures

Article 8

In the case of identified irregularities, deficiencies and/or weaknesses in the operation of the credit intermediary, the Central Bank shall impose measures on the credit intermediary in accordance with the Law.

Issuance of preventive warnings, opinions and recommendations

Article 9

- (1) The Central Bank may address preventive warnings to credit intermediaries to inform them of good practices regarding transactions with consumers.
- (2) In order to prevent irregularities in the operation of a credit intermediary, the Central Bank may issue opinions and recommendations.

Entry into force

Article 10

This Decision shall enter into force on the next 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- 9051-10 /2025
Podgorica, 20 November 2025

**CHAIRPERSON
G O V E R N O R**

Irena Radović, m.p.