

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 48 paragraph (9) 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 MINIMUM MEASURES FOR DUE UNPAID LIABILITIES AND VOLUNTARY SETTLEMENT

Subject matter Article 1

This Decision shall prescribe the minimum measures which a creditor shall be required to undertake prior to initiating enforcement proceedings, as well as measures aimed at facilitating debt repayment to the consumer and other parties to a loan agreement, where, upon completion of enforcement proceedings, the debt has not been settled in full.

Terms and 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 loan in the course of that person's trade, business or profession;
- 2) **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;
- 3) **consumer loan** means a loan granted under a consumer loan agreement or a housing loan agreement within the meaning of the Law.

Relations with consumers with payment difficulties Article 3

For the purpose of regulating relations with consumers experiencing payment difficulties, the creditor shall:

- 1) designate an organisational unit responsible for monitoring and handling non-performing loans;
- 2) regularly update procedures for the early identification of consumers with potential payment difficulties;
- 3) ensure the establishment of contacts with consumers with payment difficulties and provide them with relevant information and support.
- 4) ensure adequate professional training for employees involved in activities related to consumers loans with payment difficulties.

Monitoring loan payments

Article 4

- (1) The creditor shall establish a mechanism for regular assessment of quantitative and qualitative indicators of early signs of difficulties in loan repayment, or early signs of deterioration in the consumer's creditworthiness, thus enabling their timely identification.
- (2) For the purpose of identifying early signs of payment difficulties or deterioration of the consumer's creditworthiness, the creditor shall ensure continuous and systematic monitoring of the repayment of each individual loan and each individual consumer.
- (3) Where the creditor becomes aware of circumstances referred to in Article 5 of this Decision, or other circumstances indicating payment difficulties or deterioration of the consumer's creditworthiness, the creditor shall, no later than 15 days from the date of becoming aware of such circumstances, establish contact with the consumer for the purpose of obtaining additional information necessary to assess the consumer's creditworthiness in accordance with the agreed terms, and to provide the consumer with detailed and clear information on possibilities for granting relief in loan repayment, including the manner for submitting a request for relief referred to in Article 9 of this Decision.
- (4) Where the creditor fails to establish contact with the consumer referred to in paragraph (3) of this Article, the creditor shall draw up a written record and ensure evidence of the manner in which it attempted to contact the consumer.
- (5) Until a decision is made regarding the circumstances giving rise to potential payment difficulties under the loan agreement, the creditor shall not terminate the agreement nor declare the entire outstanding amount of the loan fully due.

Circumstances giving rise to potential payment difficulties

Article 5

- (1) Circumstances giving rise to potential payment difficulties and place the consumer in a difficult financial situation may include: loss of employment, significant reduction in income, serious illness, and serious injury resulting in reduced working capacity.
- (2) Other material circumstances beyond the consumer's control which may give rise to payment difficulties shall include difficult family circumstances, such as serious illness or death of a spouse, as well as divorce, where the spouses were co-debtors or where one spouse was another party to the credit transaction.

Measures for facilitating debt repayment

Article 6

- (1) When deciding on measures to facilitate repayment of a consumer loan, the creditor shall take into account the consumer's circumstances referred to in Article 5 of this Decision, their interests and rights, as well as the consumer's ability to continue to repay the loan.
- (2) Measures for facilitating debt repayment which the creditor may propose prior to initiating enforcement proceedings shall include:

- 1) extension of the repayment period;
 - 2) change of the contract type;
 - 3) deferred payment of the total amount of the consumer loan, interest, principal, or specific instalments, for a defined period;
 - 4) interest rate reduction;
 - 5) granting the consumer a repayment holiday during a specified period, during which the creditor shall not charge default interest on due liabilities, except for the agreed regular interest on the remaining principal amount;
 - 6) partial debt repayment;
 - 7) changing the currency in which the liability is denominated, where the monetary obligation is not denominated in euros;
 - 8) partial debt write-off or debt consolidation.
- (3) Where the creditor applies the measures referred to in paragraph (2) items 3) and 5) of this Article, the repayment period may be extended for the duration of the application of such measures.
 - (4) By way of derogation from paragraph (2) of this Article, in the case of credit card debt or authorised and/or unauthorised overdraft, the creditor may offer the consumer repayment of the debt in 12 monthly instalments at an interest rate equal to 1/2 of the contracted interest rate.
 - (5) Where the debt remains unsettled after completion of enforcement proceedings, the creditor may offer the consumer and, where applicable, other parties to the loan agreement, a measure referred to in paragraph (2) of this Article.
 - (6) The creditor may offer the consumer a measure referred to in paragraph (2) of this Article or another measure where it assesses that the circumstances referred to in Article 5 of this Decision have led, or may reasonably be expected to lead, to significant difficulties in loan repayment or jeopardise regular repayment of the loan.
 - (7) When assessing the circumstances referred to in Article 5 of this Decision and determining the type of measure to be offered to the consumer, the creditor shall particularly take into account the consumer's personal circumstances.
 - (8) When determining the measure to be offered to the consumer, the creditor shall not be required to conduct a creditworthiness assessment in accordance with the Law, provided that the application of such measure does not significantly increase the total amount payable by the consumer under the loan.
 - (9) An increase of more than 15% shall be deemed a significant increase of the total amount referred to in paragraph (8) of this Article, and when estimating that amount, where the loan is repaid under a variable interest rate, it shall be assumed that the value of the variable interest rate component shall remain unchanged until the end of loan repayment.

Limitation in the application of measures

Article 7

- (1) A creditor shall not be required to apply the measures determined in accordance with this Decision where:
 - 1) the consumer fails to respond to the creditor's offer within the specified time limit, which shall not be shorter than ten days;

- 2) in connection with a consumer loan in respect of which measures have already been applied, the consumer has been over 15 days past due;
 - 3) the period for the measures taken has expired and the creditor assesses that the application of new measures would not result in the regular repayment of the loan.
- (2) Where a consumer has more than one consumer loan with the same creditor, the limitation referred to in paragraph (1) of this Article shall apply individually to each of those loans.

Request for the approval of relief measures

Article 8

- (1) A consumer shall have the right to submit to the creditor a written and reasoned request for the approval of relief measures (hereinafter: the request), indicating the circumstances referred to in Article 5 of this Decision which have led to payment difficulties, including evidence thereof.
- (2) The request referred to in paragraph (1) of this Article may be submitted at the creditor's business premises or electronically, in accordance with the creditor's procedures.
- (3) The creditor may prescribe a standard request template referred to in paragraph (1) of this Article, and shall make it available to consumers at all business premises and publish it on its website.

Handling of requests for the approval of relief measures

Article 9

- (1) The creditor shall consider any communication submitted by the consumer, even where it has not been submitted in accordance with Article 8 of this Decision.
- (2) In the case referred to in paragraph (1) of this Article, the creditor shall provide the consumer with clear, precise and complete information relating to:
 - 1) the manner of submitting a request in accordance with Article 8 of this Decision;
 - 2) the types of relief measures to which the request may refer, with a note that the creditor may offer another type of relief measure which it deems more appropriate in the specific case;
 - 3) the consumer's ability to use relief measures in respect of one or more consumer loans.
- (3) The creditor shall decide on the request within 30 days from the date of receipt thereof and shall notify the consumer of the decision in writing, in paper or electronic form.
- (4) Where the request is incomplete or irregular, the creditor shall, within three working days from the date of receipt of the request, notify the consumer thereof and provide instructions on how to rectify the request.
- (5) When deciding on the request, the creditor shall not be bound by the relief measure requested or by the conditions requested by the consumer.
- (6) Where, after submitting the request or after submitting a complaint to the commission referred to in Article 10 paragraph (1) of this Decision, the consumer persists in requesting

the application of a specific relief measure, the creditor may require the consumer to provide additional collateral as a condition for applying the requested relief measure.

- (7) The creditor may reject the request where it assesses that:
 - 1) the circumstances referred to in Article 5 of this Decision do not exist;
 - 2) the circumstances referred to in Article 5 of this Decision do not affect, or will not significantly affect, the ability of that consumer to repay the loan regularly;
 - 3) the consumer will not be able to ensure regular repayment of the loan even with the application of relief measures, or where the application of such measures would likely place the creditor in a less favourable position compared to other creditors of the consumer (e.g. enforcement proceedings initiated by another creditor).
- (8) Until a decision on the request is made, the creditor shall not terminate the contract to which the request relates, nor declare the entire outstanding loan debt under that contract fully due.
- (9) The creditor shall not charge a fee for taking measures and activities in accordance with this Decision, nor any costs incurred in connection with such measures and activities, including costs related to processing the consumer's request, except for actual costs which are not determined by the creditor and which the creditor can substantiate (e.g. costs related to loan collateral instruments and the like).

Submission of complaints to the commission

Article 10

- (1) Where the creditor refuses to offer a relief measure to the consumer, the creditor shall notify the consumer thereof in writing, providing reasons for such decision, and shall simultaneously inform the consumer of the right to submit a complaint against the decision to the creditor's commission for relief measures (hereinafter: the Commission), as well as of the manner of submitting such complaint.
- (2) A consumer whose request has been rejected, or in respect of whose request no decision has been made within the period referred to in Article 9 of this Decision, shall have the right to submit a complaint to the Commission within ten days from the date of receipt of the decision or from the expiry of the decision deadline, if the decision has not been made.
- (3) The Commission shall consist of three members, namely:
 - 1) a member of the creditor's management board responsible for retail;
 - 2) an employee of the creditor responsible for assessing creditworthiness, who did not participate in the approval of the loan that is the subject of the complaint; and
 - 3) an employee of the creditor who is operationally independent from the management board member who is a member of the Commission.
- (4) A member of the Commission shall not be a person who has in any manner participated in the making of the decision referred to in Article 9 of this Decision.
- (5) The Commission shall decide on the complaint no later than 15 days from the date of receipt thereof.
- (6) Where, due to complexity, the decision on the complaint cannot be made within the time limit referred to in paragraph (5) of this Article, the time limit may be extended for the period necessary to make the decision, which shall not exceed seven days.

- (7) In the case referred to in paragraph (6) of this Article, the consumer shall be informed of the extension of the time limit, the date of its expiry and the reasons for the extension, prior to the expiry of the time limit referred to in paragraph (5) of this Article.
- (8) The Commission may:
 - 1) reject the complaint where the conditions for granting relief measures are not met;
 - 2) accept the consumer's complaint and amend the decision referred to in Article 9 of this Decision, while not being limited by the consumer's request;
 - 3) offer the consumer a relief measure, including the possibility of offering a different relief measure or one under amended conditions compared to the relief measure previously offered.
- (9) The creditor shall ensure conditions for the efficient operation of the Commission, including the obligation of all organisational units and employees of the creditor to submit, within the time limit set by the Commission, all necessary documentation and information for the purpose of deciding on the consumer's complaint.

**Notification on the manner of exercising relief measures for consumers with
payment difficulties
Article 11**

The creditor shall publish, in a clearly visible place on the business premises where it provides services to consumers and on its website, a notice which clearly and precisely defines:

- 1) the manner of submitting a request in accordance with this Decision;
- 2) the conditions for granting relief measures;
- 3) the relief measures which the creditor may offer to the consumer;
- 4) the manner and the time limit for making a decision on the request;
- 5) the right to submit a complaint to the Commission.

**Record keeping
Article 12**

- (1) The creditor shall keep records of relief measures.
- (2) The records referred to in paragraph (1) of this Article shall contain data on the number of:
 - 1) submitted requests;
 - 2) relief measures applied upon the consumer's request;
 - 3) relief measures applied at the creditor's initiative;
 - 4) relief measures applied following a complaint to the Commission;
 - 5) rejected requests; and
 - 6) consumer loans in respect of which the creditor, based on the consumer's request or complaint to the Commission, offered relief measures which were not accepted by the consumer and therefore were not applied.
- (3) For each item of data referred to in paragraph (2) of this Article, the following shall be specified: the loan sub-account number, unique master citizen number, the agreed loan

amount, the outstanding loan debt at the time of submission of the request, and the outstanding loan debt after the approval of relief measures, where such measures have been approved.

- (4) The data referred to in paragraph (2) of this Article shall be recorded according to the type of loan (housing loans, cash loans, revolving loans, credit cards, authorised/unauthorised overdrafts, etc.) and according to the circumstances referred to in Article 5 of this Decision.

**Entry into force
Article 13**

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- 9051-8 /2025
Podgorica, 20 November 2025

**CHAIRPERSON
GOVERNOR**

Irena Radović, m.p.