

Pursuant to Article 44 paragraph 2 point 3 of the Central Bank of Montenegro Law (OGM 40/10, 46/10, 06/13) and Article 5 paragraph 2 of the Law on the Conversion of Swiss Franc (CHF) – Denominated Loans into Euro (EUR) – Denominated Loans (OGM 46/15, 59/16), the Council of the Central Bank of Montenegro, at its meeting held on 29 September 2016, passed the following

**DECISION**  
**amending the Decision on the supervision over the implementation of the**  
**Law on the Conversion of Swiss Franc (CHF) – Denominated Loans**  
**into Euro (EUR) – Denominated Loans**

**Article 1**

In the Decision on the supervision over the implementation of the Law on the Conversion of Swiss Franc (CHF) – Denominated Loans into Euro (EUR) – Denominated Loans (OGM 49/15), in Article 1 the words “(OGM 46/15)” shall be replaced by the words “(OGM 46/15, 59/16)”.

**Article 2**

In Article 2 point 1 after the word “banks” the following words shall be added: “and third parties to whom the banks ceded receivables based on loans (hereinafter: third parties)”.

In point 2 after the words “in the bank” the following words shall be added: “and in third party”.

**Article 3**

In Article 3 the words: “comply with Articles 1 through 4 of the Law”, shall be replaced by the following: “comply with Articles 1 through 3 and Article 4 of the Law”.

**Article 4**

A new Article 3a shall be added after Article 3, worded as follows:

**“Article 3a**

During the supervision over the implementation of the Law, the Central Bank shall control whether the banks and/or third parties comply with Articles 3a and 3b of the Law, and in particular, whether:

- 1) the banks and/or third parties recalculated loans and/or receivables after the conversion in accordance with Article 3a paragraph 1 of the Law;
- 2) the banks and/or third parties have calculated the debt on loans and/or receivables that are repaid during regular repayment period or enforced collection in accordance with the Law; informed the clients on the repayment of funds exceeding the obligation stipulated under this law; recovered such funds;
- 3) the banks submitted to third parties documents and data on ceded receivables under Article 3b paragraph 1 of the Law; they performed such activity within the prescribed timeframe: the repayment plans for loans referred to in Article 3b paragraph 1 point 3 of

- the Law have been drawn up for the period of the life of the loan using nominal interest rate of 8.2% and applying compound interest account and decursive interest calculation;
- 4) third parties calculated the amount of debt in accordance with Article 3b paragraph 2 of the Law;
  - 5) third parties offered to debtors agreement on debt repayment within the timeframe specified under Article 3b paragraph 3 of the Law;
  - 6) offered agreements on debt repayment are harmonised with Article 3b paragraph 4 of the Law;
  - 7) third parties complied with Article 3b paragraph 6 of the Law”.

#### **Article 5**

A new Article 5a shall be added after Article 5, worded as follows:

#### **“Article 5a**

The Central Bank shall, within 60 days upon the expiry of the deadline referred to in Article 3b paragraph 5 of the Law, submit to the Parliament of Montenegro the report on the supervision over the implementation of Articles 3a and 3b of the Law containing the following:

- 1) information on the realisation of the obligation of banks and the third parties referred to in the Law;
- 2) data on potential measures of the Central Bank taken against banks and third parties, including data on potential lawsuits for determining offences of banks or third parties and their responsible persons;
- 3) effects of the implementation of the Law (data on offered and signed agreements, the volume of converted receivables, effects of the implementation of the Law on loan beneficiaries, banks, and third parties, and the like),
- 4) information on potential problems occurred in the realisation of the supervision of the implementation of the Law,
- 5) other data and information with regard to the realisation of obligations under the Law.”

#### **Article 6**

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

### **THE COUNCIL OF THE CENTRAL BANK OF MONTENEGRO**

Decision no. 0101-4014/93-3  
Podgorica, 29 September 2016

**CHAIRMAN  
GOVERNOR,**  
**Milojica Dakić, m.p.**

