The overall objective of the Project is to ensure more stable, sustainable and efficient financial services in line with the EU best practice in order to support the private sector development and enhance the competitiveness of the economy.

The purpose of this Project is to further align the legislation for financial services with Union acquis and strengthen the regulatory and supervisory capacities.

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This project is intended to provide crucial support for the further alignment of the legislation in the area of financial services in Montenegro with the Union acquis, with strengthening of the regulatory and supervisory capacities, which is defined as a specific objective. This could be verified mainly through the fulfilment of the requirements from the negotiation of Chapter 9 – Financial Services in order to strengthen administrative capacities of regulatory and supervisory authorities, improve regulatory framework and harmonised legislation, thus to continue further alignment of the Montenegrin legislation with the Union acquis in banking, insurance and capital market sector. Financial services reform strongly depends on the harmonisation and integration of the Montenegrin financial market with the European system. Montenegrin financial sector requires further strengthening of the regulatory framework through improvement of the current and adoption of new legal regulations, in accordance with relevant international practice and regulatory standards of the EU, as a prerequisite for the financial stability. In relation to this issue, substantial progress is needed for the reinforcement of the implementation mechanisms and capacity building, which is necessary for the strengthening of the institutional framework Key assumptions are related to the full commitment and support to the Project by the Central Bank of Montenegro (CBM), Insurance Supervision Agency (ISA) and Securities and Exchange Commission of Montenegro (SECMM) and the Government, as well as maintaining adequate key staff with appropriate skills in all the beneficiary institutions. Coordination of the efforts among all institutions should be ensured as well.