COUNTRY UPDATE-Serbia: Securities & Banking

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Securities — regulators

Securities Commission

Primary regulator in the area of securities is the Securities Commission, which is entrusted with safeguarding the orderly functioning of the securities market, enhancing investor protection and ensuring integrity, efficiency and transparency of the market and overseeing the application of the regulations in this area including the Capital Markets Act (Official Gazette of RS, No. 129/2021) (hereinafter Capital Markets Act or Act), Act on Takeover of Joint Stock Companies (Official Gazette of RS, No. 46/2006, 107/2009, 99/2011 and 108/2016),the Law on Open Investment Funds with Public Offers (Official Gazette of RS, No 73/2019) and Law on Digital Assets (Official Gazette of RS, No 153/2020) .

Belgrade Stock Exchange

The activities of the market operator are entrusted to Belgrade Stock Exchange which exercises its competencies in relation to the regulated markets and multilateral trading platform (MTP). In addition the activities of MTP operator can be performed by a broker-dealer company or a Stock Exchange with a license from the Securities Commission.

Central Registry and Clearing House

Central Registry and Clearing House is in charge of the keeping of a registry of financial instruments, performing clearing and settlement operations on the basis of transactions with financial instruments and registration of rights of third parties attached to financial instruments or the transfer thereof.

Securities legislation

The main statute governing the securities regulation is the Capital Markets Act which entered into force on January 5, 2022, but started to apply with a one year delay i.e., from January 6, 2023.

The aim of the Act is to make the domestic market safer, more diversified, more transparent and more attractive for investors and to expand the offer of quality financial instruments, as well as to make clear the conditions for access and trading on the domestic market.

The Act further aligns domestic regulation with the EU acquis on financial instruments (MiFID I and II), prospectus form and transparency, compensation schemes, settlement of securities and sanctioning of market abuse and also introduces novelties concerning: (i) dematerialized securities (ii) operations of authorised market participant to perform transactions with financial instruments, (iii) conditions and forms of organized trading, (iv) increase of transparency through introduction of data reporting services provider, (v) improvement of the quality of services provided by investment services providers, (vi) regulation of new trading platforms (vii) greater authorities and supervisory powers of the Securities Commission.

Prospectus regulation

The Act sets the basic principles and rules on the prospectus compilation, approval and publishing during the public offering of securities or on occasion inclusion in trading on the regulated market.

The obligation to publish the prospectus also applies to equity and debt securities that are publicly offered or included in trading on regulated markets.

The exception to the obligation to draw up a prospectus exists in case of public offering of securities whose total value is less than EUR 1,000,000, because the cost of preparation would be disproportionate to the expected revenues from the offer.

Given the peculiarities of different types of securities, issuers, offers, the Act regulates the rules for different forms of prospectuses and parts prospectus: basic prospectus, abbreviated prospectus, universal registration document, prospectus made of special documents, prospectus for non-proprietary securities of values, a simplified prospectus for secondary issues and an EU growth prospectus.

In the case of secondary issues, the content of the prospectus is simplified and takes into account the information that has already been published, but also investors need for consolidated and well-structured information.

Reporting

The Act improves the efficiency of the existing reporting regime and transparency, especially regarding the publication of information related to corporate ownership, but also takes into account the proportionality of obligations that apply in relation to small and medium-sized companies. The administrative burden related to the inclusion in trading on the regulated market has been reduced for such companies, i.e., mandatory reporting is reduced to annual and semi-annual financial statements.

Investor Protection Fund

The Act stipulates that the benefits of Investor Protection Fund are granted to the new forms of investment products such as structured deposits, thereby levelling the regulatory procedure related to the distribution of different investment products intended for small investors too.

Settlement of transactions

The Act established a comprehensive regulatory framework to govern execution of transactions with financial instruments, regardless of the trading methods, with the aim of maintaining the integrity and efficiency of the financial system and in order to avoid the use of regulatory deficiencies.

SME market

The Act also regulates the SME growth market as a special segment of MTP that would facilitate access for small or medium-sized enterprises capital. The market organizer, after fulfilling the requirements prescribed by the regulations can be registered as an SME growth market, provided that at least 50% of the issuers whose financial instruments are included in trading on MTP, are small and medium enterprises at the time of registration of MTP and remain such in subsequently.

Market particiants

Credit institutions that have approval to work in accordance with the law governing banks, do not require additional approval to provide investment services or perform investment activities

The Act prescribes the criteria for registering new market participants such as, among others, investment companies that trade for their own account in an organized, frequent and reliable manner when executing orders clients outside the regulated market, MTP or OTP and which represent systematic internalizers.

The Act regulates s several categories of data delivery service providers such as the system of approved publications, that is, APA, then the provider of consolidated trading data, i.e., CTP and authorized reporting mechanism, i.e., ARM.

The Act regulates algorithmic trading in which a computer algorithm automatically determines aspects of the order with minimal with or without human intervention, although the application of those provisions will be postponed given the risks which are addressed by the measures and special forms of risk control of investment companies that use techniques algorithmic or high-frequency algorithmic trading and provide electronic access, as well as measures aimed at operators of trading venues to which such companies have access.

The Act stipulates that management body of investment companies, regulated markets and delivery service providers are responsible in the areas identification and definition of the company's strategic goals, risk strategy and internal managing the company, approving its internal organization, including criteria for the selection and training of employees, effective supervision of senior management, determination of general policies governing the provision of services and performance of activities, as well as approvals of new products for distribution to clients.

Market abuse

The market abuse is sanctioned with regards to all financial instruments that are traded on a regulated market, MTP or OTP, as well as procedures or activities that can affect such a financial instrument regardless of whether they are carried out at the trading venue.

In order to effectively detect cases of trading based on privileged information and manipulations on the market, the Act established new supervisory and investigative authorizations of Securities Commissions such as the possibility of access to the premises of natural and legal persons for the purpose of confiscating documents in the case of justified suspicion that there are documents and other data that may be significant in proving insider trading information or abuse on the market.

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Prevention in this regards is achived by publication of Securities Comisisn decisions, which indicates to market participants that concrete activities are considered violations of the law and are subject to sanctions. However, when such disclosure causes disproportionate harm to the persons involved or endangers the stability of financial markets or ongoing investigations, the competent authority may publishadministrative measures and sanctions on an anonymous basis or to postpone their publication.

Also criminal offences are prescribed in case of market manipulation, use, disclosure and recommendation of insider information and unauthorized provision of investment services.

Neeting and settlement

The Act regulates in greater details the irrevocability of netting and the moment of accepting of orders for the transfer of funds and financial instruments in securities netting systems in order to reduce the risks associated with their participation in the overall clearing time in the clearing system. This contributes to improvement of internal market, because the possibility of disruptions in the clearing system caused by the occurrence of inability to settle obligations in that system is reduced. Participants in the securities clearing system or third parties may exercise all rights or claims that they have under the current transactions related to the transfer order entered into this system, up to the moment of irrevocability defined by the rules of the settlement system.

Transitional period

The Deposit Insurance Agency, the Central Securities Depository, and the Belgrade Stock Exchange are obliged to harmonize their operations with the provisions of the Act within nine months from the date it entered into force. Brokers, dealers and other financial institutions that have been granted a license by the Securities Commission are obliged to harmonize their operations with the Act within one year from the day of its entry into force.

On June 30 and July 5, 2022, the Securities Comisison adopted a set of rulebooks which also became applicable on January 6, 2023:

- Rulebook on public disclosure of inside information;
- Rulebook on the list of persons with access to inside information and on updating the insider list;
- Rulebook on the content of notification made by persons discharging managerial responsibilities or persons associated with them and on the circumstances under which an issuer may permit trading during a closed period;
- Rulebook on investment recommendations;
- Rulebook on market sounding;
- Rulebook on practices which might be considered market abuse and procedures for preventing and detecting market abuse and reporting of suspicious transactions;
- Rulebook on fines;
- Rulebook on licensing and requirements for conducting market operator activities and systematic internalizers;
- Rulebook on granting approval for appointment of members of the management body of market operators, investment firms, Central Securities Depository and Clearing House and of an "approved publication arrangement" or "APA";
- Rulebook on approvals for acquisition of qualifying holdings in a stock exchange, investment firm and Central Securities Depository and Clearing House;
- Rulebook on organizational requirements for the provision of investment services and performance of investment activities and ancillary services, and risk management;
- Rulebook on rules of conduct for investment firms when providing investment services;
- Rulebook on requirements for auditing financial statements of publicly traded companies;
- Rulebook on authorization to carry out activities of an investment firm;
- Rulebook on authorization to carry out activities of an "approved publication arrangement" or "APA", organizational requirements and disclosures;
- Rulebook on granting a status of a qualified investor and keeping the register of qualified investors;
- Rulebook on exempt offerings;
- Rulebook on the official register of information;
- Rulebook on prospectuses;
- Rulebook on public company reporting.

AML

In May 2022 the Securities Commission adopted the new Guidelines for Money Laundering and Terrorism Financing Risk Assessment and Application of the Law on Prevention of Money Laundering and Terrorism Financing for Entities Supervised by the Securities Commission.

The Guidelines are intended for the six categories of entities supervised by the Securities Commission: investment fund management companies, broker-dealer companies, authorized banks, custody banks - depositaries, audit firms and sole practitioners and digital asset service providers (providing services in connection with digital tokens).

The Guidelines are have been fully aligned to the Recommendation 15 of the FATF – Financial Action Task Force, and also took into consideration the provisions of the 5th money laundering directive, or 5MLD for short, European Union directive designed to prevent the use of the financial system for the purposes of money laundering or terrorist financing.

Takeover of joint stock companies

The Act on Takeover of Joint Stock Companies (O.G. of RS, Nos. 46/2006, 107/2009, 99/2011 and 108/2016) sets out the conditions and procedures for takeovers of joint stock companies with registered offices in the Republic of Serbia, the rights and obligations of participants in takeover procedures and supervision proceedings over the implementation of joint stock company takeover procedures as well as exemptions in relation thereto.

The application of the Act is mandatory when a natural person or a business entity acquires 25% or more shares with voting shares of the target company. In addition the Act applies wherever (1) a natural person or a business entity based on the takeover bid has acquired less than 75% of voting shares in case of further acquisition, or (2) if based on the takeover bid such person has acquired more than 75% of voting shares when: after the takeover bid, the person has acquired at least 5% additional voting shares of the target company or in the course of 18 successive months, acquires at least 3% of additional voting shares of the same target company.

Law on digital property (O.G. of RS no.153/2020)

The law regulates the issuance and secondary trade in digital assets (crypto-assets), the provisions of services related to digital assets, pledge on digital property, and also introduces special actions and measures to prevent money laundering and terrorist financing, in connection with digital property. The law does not apply to: 1) transactions with digital assets if they are performed exclusively within a limited network of persons who accept these digital assets; 2) acquisition of digital assets by participating in the provision of computer transaction confirmation service (mining). Mining is allowed but the provisions of this law do not apply to property acquired in this way, however, persons who acquire property in this way may dispose it through digital property service providers in which case the law applies, (or through the OTC market). Supervision over the implementation of the law, as well as the Law on Prevention of Money Laundering and Terrorist Financing over digital service providers, is carried out by the National Bank of Serbia and the Securities Commission, through indirect (collection and analysis of reports and other documentation and data submitted by the supervised entity) and direct supervision (inspection of business books and other documentation and data of the subject of supervision).

The 2021 rulebooks on digital tokens passed by the Securities Commission provide a clear and concise framework for digital token service providers on how to: receive and apply for a permit to conduct services concerning digital tokens; publish white papers and conduct initial coin offers in order to capitalize on providing service regarding digital tokens; keep evidence for each financial statement; deal and disclose insider information; protection against market abuse; minimal capital requirements and disclosure of minimal capital; how to open a branch and/or directly provide their services relating to digital tokens abroad; how to operate an information communication system and what protection customers may receive if a service providers has a catastrophe; procedures for rejected white papers and secondary rejected digital coins; and the technical, organization and experience related requirement that each service providers must have obtain in order to receive a permit.

It is worth pointing out that the Rulebook on the conditions and methods of checking and determining the identity of the natural person by using mediums of electric communication (Official Gazette of RS, No. 69/2021) allows the use of electric communication mediums to identify legal persons, natural and their representatives without the need for them to be physically present. Caution and diligence must be implemented with Rulebook on the method of calculating minimal capital requirements and disclosing the minimal capital of providers who provide services relating to digital tokens (Official Gazette of RS, No. 69/2021) due to the fact that it extends its application to commercial legal persons that applied for conducting one or more service relating to digital tokens, and it also applies to service providers who received a permit from the Securities Commission.

Banking and finance sector

Regulators and legislation

The banking and financial sector in Serbia is primarily regulated and closely monitored by the National Bank of Serbia. Other regulating authorities in this Sector are: Securities Commission, Central Registry of Securities and the Agency of Company Registers. The status, organization and authorities of the National Bank of Serbia (NBS), as well as its relationship with state bodies and international financial organizations, are established and regulated by the Constitution of Republic of Serbia ("RS Official Gazette" No.98/2006), by Law on National Bank of Serbia ("RS Official Gazette" Nos. 72/2003, 55/2004, 44/2010 and 76/2012, 106/2012, 14/2015,40/2015 and 44/2018) and by Law on Banks (O.G. of RS, Nos. 107/2005, 91/2010 and 14/2015).

According to the Constitution, the National Bank of Serbia is an independent and autonomous authority but it is accountable to the National Assembly of the Republic of Serbia.

The scope of its authority prescribed by the Law on NBS is wide and covers the following: determination and implementation of country monetary and foreign exchange policy, management of foreign exchange reserves, financial stability, financial markets, payment system, international relations, banking system, bank, leasing, insurance and voluntary pension funds supervision (i.e., granting and revoking of operating licences, approvals and/or authorizations, supervising the legality of operations, liquidity and capital issues of banks, leasing and insurance companies and funds, etc.), consumer protection, enforced collection of debts (i.e., by blockades of debtors' bank accounts), issue of banknotes and coins and cash flow management, restructuring of banks and/or banking groups, statistics and publishing activities.

Since 2012, the set of legislative measures has been adopted to ensure the systemic financial stability and wider intervention authorise of the NBS in case of failing banks including measures on the distribution/allocation of losses of commercial banks among shareholders and creditors primarily and use and financing of Fund of Insured Deposits for the purpose of top up.

The controversial issue of Swiss francs indexed housing loans has been partially resolved by adoption of the Law on conversion of the housing loans indexed in Swiss francs (OG RS no 31/2019) giving the clients Citizens a choice whether, according to the said law, they will convert loans into euros or continue with court cases. In the first case the remaining part of the debt would be converted into euros and such amount would be reduced by 38 percent, and the interest rate be limited to 3.4%, whereby the loss would be subsidised from the state budget.

Overview of specific laws

The main body of legislation relevant to the banking and finance sector, consists of: the Law on Banks, Foreign Exchange Transactions Law, Law on Prevention of Money Laundering and of Financing of Terrorism, Insurance Law, Law on Protection of Consumers of Financial Services, Payments Services Law, Law on Investment, Law on Insurance of Deposits, Financial Leasing Law, Law on Voluntary Pension Funds and Pension Schemes and other. There is also a number of Decisions and Ordinances of the NBS, which regulate in greater detail the provisions and activities prescribed by the said laws. The following is a short overview of some of the most important laws.

The Law on Banks (O.G. of RS, Nos. 107/2005, 91/2010 and 14/2015)

The Law regulates the establishment, operations and organization of banks, the management and founding acts of banks, issues of capital, mergers and acquisitions, activities which banks can perform, NBS role in issues of licences, in bank supervision, in restructuring of banks and/or banking groups, establishment of special purpose banks, and termination of banks' operations. It also prescribes offences and penalties in case of breach of provisions of this law.

The NBS issues a number of licenses and consents pursuant to this law, such as: preliminary permit for foundation of bank, operating license, prior consent to acquisition of own shares, consent to bank's articles of association and appointment of members of management (board of directors and executive board), prior consent to acquisition of ownership, then issue of operating license to a special purpose bank, approval to set up or acquire a subordinated company in Republic of Serbia or abroad, approval to banks to act as insurance agents.

Through this complex licensing system, NBS actually controls banks in all areas and aspects of their business and ensures the legality of their operations, adequacy of their capital and good liquidity, and appointment of members of their management with good standing and reputation.

The role of NBS is in fact prescribed in such a manner to ensure sound monetary policies, steady and predictable cash flow and financial stability for all market participants, which as explained above proved necessary due to the detrimental effects of economic crisis in the world. That is why the NBS prescribes minimum of mandatory requirements in relation to capital, reserves and liquid assets of commercial banks. These are based on the requirements of the Basel Committee on Banking Supervision - the Basel III rules.

This Law is clear on business activities which can be performed by the banks:

- accepting and placing of deposits;
- lending activities (granting and taking loans);
- foreign exchange transactions and exchange operations;
- payment transactions;
- issuing of payment cards;
- activities regarding securities (issuing securities, custody bank activities, etc.);
- brokerage-dealership activities;
- issuing guaranties, sureties on promissory notes and other types of warranties (guarantee operations);
- purchase, sale and collection of receivables (factoring, forfeiting, etc.);
- insurance agency activities; (1) acceptance of deposits, (2) granting of loans and issuing of payment cards;
- as well as activities which can be performed exclusively by the banks.

Banking secrecy is ensured by several laws: Law on Banks, Penal Code and Protection of Citizen Data Law. Banks cannot reveal data and information without the express consent of their clients in writing, and there are only few exceptions to this rule (e.g., in case information is requested officially by the courts of law, by relevant authority for prevention of money laundering, taxation authority etc).

This Law ensures liquidity of banks and financial stability in the country. The section on definitions is extensive and specific, especially regarding the connected persons and affiliates, on critical functions and key business activities. It also regulates restructuring of banks. This NBS has the power to enact its rules regarding control of quality of securities requested by commercial banks. Detailed provisions on members and the scope of authority of managing bodies of commercial banks are provided in this Law.

Also, NBS has the authority to conduct diagnostic investigation of banks' operations, not only for purposes of collecting, handling and analysing the data, but even beyond that. The section of this Law on measures which NBS can chose to impose in the process of inspecting of banks' operations provides a number of instruments, which include early intervention measures with a view of solving the

determined problems (e.g. to order the bank to implement one or more measures of recovery; to prepare an action plan for recovery with the clear timeframe; to prepare a proposal for restructuring of the bank; to contact a prospective buyer etc.). NBS has discretion in choosing the said measures.

On the level of consolidated control of the banking group, NBS can also request a detailed plan for recovery of the group, which can also include an agreement of financial support within the group. In relation to the new function on restructuring of banks, NBS has a duty to assess and determine if shareholders and creditors are better off through bankruptcy or through restructuring of the commercial bank (having in mind the above mentioned measures regarding banks' shares, assets and debts and regarding the distribution/ allocation of losses).

Foreign Exchange Transactions Law (O.G. of RS, Nos. 62/2006, 31/2011, 119/2012, 139/2014 and 30/2018)

This law regulates the following areas: current business activities, payments and transfers, imports and exports, deposits, loans between residents and non-residents, banks, individuals and companies.

This Law provides: full liberalization of payments under current business transactions with foreign entities, partial liberalization on capital transactions with foreign entities and free market formation of the exchange rates and credit/loans.

This Law establishes the Foreign Exchange Inspectorate (FX Inspectorate) which has a mandate to monitor all foreign exchange transactions, including cross border loans and exchange offices, foreign trade and issues of anti-money laundering and financing of terrorism.

The presumption of this Law is that all the transactions with foreign element are free, unless specifically regulated otherwise.

The Law has a clear framework for factual, legal and financial expectations of both residents and non-residents concerning foreign exchange transactions.

In the section on credit/loans transactions of this law, it further elaborates on the transactions between residents and non-residents. Also set off resulting from foreign trade agreements are allowed, to both companies and entrepreneurs in certain ciscumstances. The profits made abroad in investment projects do not have to be transferred into Serbia; however there is an obligation to inform the FX Inspectorate.

The number of payment transactions allowed in foreign exchange is still limited. There is a number of activities which must be evidenced and the relevant authorities are the NBS and the said FX Inspectorate hence the law can be considered asquite restrictive in many ways.

This law prescribes a duty to inform the NBS of the cross border loans.

Payment transactions for financial and subordinated loans in foreign currency and certain loans between non-residents and residents in RSD, can only be performed upon prior information to NBS. The same provision applies to commercial loans and direct payments based on foreign trade transactions.

Payments in other credit transactions/loans with foreign element are not subject to prior notification of NBS.

The resident companies can approve to non-residents financial loans, as well as provide surety and other collaterals for transactions between two non-residents under specific conditions.

In accordance with this Law residents - legal persons, entrepreneurs and natural persons can perform payments and collection for the purchase and sale of short-term securities issued by the European Union, member states of the European Union, international financial organizations and development banks or financial institutions in which member states of the European Union participate, as well as those whose issuers are legal entities established in those countries. Also, banks are free to perform payments and collection on the purchase and sale of short-term securities issued by the European Union, member states of the European Union and OECD, international financial organizations and development banks or financial institutions in which member states of the European Union and OECD participate, as well as those whose issuers are legal persons established in those states and finally non-residents who are established or domiciled in the member states of the European Union can perform payments and collection for the purchase and sale of short-term securities in Serbia, in accordance with the law governing the capital market.

When performing foreign credit operations, the bank is obliged to obtain from the non-resident the instruments of collateral security.

Furthermore, resident - a natural person may take credits and loans from a non-resident established or resident in a member state of the European Union with a repayment period of less than one year, which are used to make payments to a resident's bank account, while such credits and loans resident - a branch of a foreign legal entity may take from a non-resident founder established in a member state of the European Union.

Law on Protection of Consumers of Financial Services (O.G. of RS, No 36/2011 and 139/2014)

The Law provides for a wide scope of protected consumers of financial services strictly prohibits references to internal policies or other vague terms, prescribed the duty on financial institutions to clearly and visibly inform customers of terms and conditions of provision of services, in Serbian language and minimum 15 days prior to implementation of those terms and conditions. In addition the financial

institutions have the continued duty to provide full and understandable information and explanation in relation to all products and consumer rights, in addition to beingmandated to provide such comprehensive information prior to conclusion of contracts.

Besides providing comprehensive information prior to acceptance of the offer, the offer in question must also contain terms and conditions for termination of contracts. Also, the Law requests that the copy of the contract with the Repayment Schedule and List of relevant elements of contract are also given to the person who provided collaterals (if different from the debtor). Further it imposes a duty on financial institutions to offer their products in Serbian dinars first, with the aim of minimizing the negative effects of exchange rates.

The Law provides a period of 3 years for objection, in which period a contract may be fully consumed. The Law on Payment Services is applied in conjunction with this Law. The previous law is accompanied by the Law on Protection of Consumers of Financial Services regarding remote contracting ("Official Herald of the Republic of Serbia", No. 44/2018) that sets out to regulate the rights of consumers of financial services in the area of contracting financial services via remote communication devices, as well the conditions and methods of achieving their prescribed rights.

Law on Investments ("Official Gazette of the Republic of Serbia", No. 89/2015 and 95/18)

This Law equalizes the status and rights of foreign investors with the Serbian entities, by awarding them the full freedom to invest, the National Treatment status and legal security. The Government also provides certain incentives for foreign investors.

The Law on Foreign Investment is far more efficient in the realization of investments, significantly improves the business climate in Serbia and attracts a bulk of new foreign investors, by also offering them good and serious projects and incentives to invest in Serbia.

The Law establishes a development agency and local Investment offices, that both look over the interests of foreign and other investors and the wellbeing of Serbian economy and its various regions. The Law also regulates: the equal status and protection of all investors, foreign and local, authority of courts and arbitrations, freedom to invest and dispose of assets, freedom of bookkeeping according to other standards and not just Serbian etc.

This Law allows the possibility to ban an investor who opened or tries to open a company in Serbia, who was previously banned in his own country to perform certain business operations, this a failsafe mechanism that prevents suspicious or illegal business and money entering Serbia (providing the law will be adhered to by the Serbian authorities). This Law also prescribes the obligation of investors to register at the Development Agency.

Law on Payment Services (O.G. of RS no.139/2014 and 44/2018)

The Law on Payment improves and modernizes the payments systems in Serbia, it enables a number of different payment transactions, including electronic and with foreign countries. With this act Serbia is on the right path of harmonizing its legislative framework with the legislation and practices of the EU concerning payment services.

This Law defines and regulates payment institution and the electronic money and electronic payments, It also prescribes clear duties of payment institutions in the context of protection of consumers (for example, to keep the data of all transactions, to regularly inform customers of any changes, in case of contested transaction, the data kept by payment institution may not be the sole credible evidence etc.).

Closing thoughts

Serbia has witnessed significant changes in the banking sector regulation as well as its consolidation, whereas the latest changes in the capital markets regulation are clearly a step further and an attempt to lay foundations for more modern capital market which will attract both domestic and foreign investors and offer additional sources of finance to companies in Serbia.

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Complaints Procedure

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