

**NATIONAL BANK OF SERBIA
INSURANCE SUPERVISION DEPARTMENT
BELGRADE, March 2012**

COMPULSORY INSURANCE IN SERBIA	
1. LAW ON COMPULSORY TRAFFIC INSURANCE ("RS Official Gazette", Nos 51/2009, 78/2011 and 101/2011)	
Types of compulsory traffic insurance are as follows: accident insurance of passengers in public transportation, third party motor vehicle liability insurance, third party and passenger liability insurance of aircraft owners and third party liability insurance of boat owners.	
Note: The provisions of Article 86 of the Law on Property and Personal Insurance („Official Gazette of FRJ", no. 30/96, 57/98, 53/99 and 55/99 and „Official Gazette of RS", no. 55/2004) applies for a period of three years from the entry into force of the Law on Compulsory Insurance in Traffic.	
2. INSURANCE LAW ("RS Official Gazette", Nos 55/2004, 61/2005, 101/2007, 107/2009 and 99/2011)	
Article 39, paragraph 2, point 11	Along with the application for obtaining a license to engage in insurance and reinsurance activities, the following shall be submitted: 11) evidence of insurance against liability for the damage a certified actuary may cause by the given opinion;
Article 78, paragraph 2, point 8	Along with the application for obtaining a license to engage in insurance brokerage activities, the following shall be submitted: ... 8) preliminary insurance contract or contract against liability for damages arising from activities or unconditional financial bank guarantees accepted by the National Bank of Serbia for the insurance sum and/or the sum of no less than the RSD equivalent of EUR 100,000 calculated at the National Bank of Serbia's middle exchange rate on the day of payment;...
3. LAW ON ENVIRONMENTAL PROTECTION ("RS Official Gazette", Nos 135/2004 and 36/2009)	
Article 106	Polluters whose plant or activity represents a high degree of threat towards human health and the environment are obliged to insure themselves against liability for possible damage made to third party in an accident.
4. LAW ON PROTECTION AGAINST IONIZING RADIATION AND NUCLEAR SAFETY ("FRY Official Gazette", No 36/2009)	
Article 73, paragraph 1	Holder of a license for the performance of a nuclear activity must conclude and maintain insurance for the coverage of liability for nuclear damage.
5. LAW ON TOURISM ("RS Official Gazette", No 36/2009 and 88/2010)	
Article 52, point 6	The license is issued to the tour operator: ... 6) who has the required insurance policy or bank guarantee in case of insolvency, as well as the required insurance policy, bank guarantee or deposited funds for compensation for damage caused to the passenger by non-performance, partial performance or undue performance of contractual obligations (hereinafter referred to as the guarantee of travel).
Article 53 paragraph 1 to 5	Guarantee of travel due to insolvency of the tour organizer provides specially for the necessary costs of accommodation, meals and return of passengers from the journey to the place of departure in the country and abroad, and all claims from passengers. Guarantee of travel for compensation for damage secures compensation for damages caused to the passenger by non-performance, partial performance or undue performance of the obligations of the tour organizer, that are set by general conditions and the travel program. User of the guarantee of travel is a person who in accordance with this Law shall be entitled to reimbursement of expenses as follows: 1) a person who has paid the necessary costs of accommodation, meals, and return of passengers from the journey to the place of departure in the country and abroad; 2) a passenger in the event of non-performance, partial performance or undue performance of the obligations of the tour organizer, that are set by general conditions and the travel program. Tour operator must have the guarantee of travel during the entire duration of the license. Guarantee of travel can not limit the rights of persons referred to in paragraph 3 this article to compensation in accordance with the law.

6. LAW ON HAZARDOUS CARGO TRANSPORTATION ("RS Official Gazette", No 88/2010)	
Article 8	A participant in hazardous cargo transportation shall insure himself/herself in case that in the course of hazardous cargo transportation he/she causes damage to persons, property and the environment, in line with law.
Article 31 paragraph 2	Along with the application (for the issue of permit for hazardous cargo transportation), a copy of the insurance policy shall be submitted in case that damage is caused to persons, property and the environment in the course of hazardous cargo transportation.
7. LAW ON OBLIGATIONS AND CONTRACTS AND BASES OF PROPERTY-LEGAL RELATIONS IN AIR TRANSPORT ("RS Official Gazette", No 87/2011)	
Articles 115-127	Chapter IV AGREEMENT ON INSURANCE IN AIR TRANSPORT
8. RAILWAY LAW ("RS Official Gazette", No 18/2005)	
Article 54, paragraph 1	The Railway Directorate shall issue a carrier license to the carrier from Article 52 hereof, who fulfils the conditions relating to financial, technical and professional capacity and who has submitted the following documents: evidence that he is not subject to bankruptcy proceedings; evidence on the insurance of passengers and/or persons, luggage and goods; and evidence that the responsible person has not been imprisoned for at least one year for criminal offences against industry and abuse of power.
9. LAW ON MARITIME AND INLAND NAVIGATION ("FRY Official Gazette", Nos 12/98, 44/99, 74/99 and 73/2000)	
Articles 728-791	Chapter 4 AGREEMENT ON NAVIGATION INSURANCE
10. LAW ON WORK SECURITY AND SAFETY ("RS Official Gazette", No 101/2005)	
Article 53, paragraph 1	The employer shall insure employees against work accidents, professional diseases and diseases related to work, for the purpose of ensuring the payment of damages.
11. LAW ON HEALTH INSURANCE ("RS Official Gazette", Nos 107/2005, 88/2010, 99/2010 and 57/2011)	
Article 38, paragraph 7	Prior to medical examination, a healthcare institution shall insure the patient subject to such examination against damage relating to health of the patient, if such damage is caused by medical examination, in line with the law, and shall also conclude a contract with the patient establishing the amount of necessary costs belonging to the patient undergoing medical examination.
12. LAW ON MEDICINES AND MEDICAL DEVICES ("RS Official Gazette", No 30/2010)	
Article 72	Prior to clinical examination of a medicine, the proposer of the examination must insure persons subject to such examination against damage relating to health of such persons, if such damage is caused by examination, in line with the law, and it must also specify in the contract the amount of necessary costs payable to persons undergoing clinical examination.
Article 178, paragraph 4	The proposer is liable for damages that may arise from application of medical device and shall submit to the Agency evidence of insurance against consequences of application of such medical device.
13. LAW ON AUDITING AND ACCOUNTING ("RS Official Gazette", Nos 46/2006 and 111/2009)	
Article 40, paragraph 3	An audit firm shall take out insurance against liability for any damage that may be caused by an erratically expressed opinion of a certified auditor, as well as by the failure to apply IAS and the Code of Ethics for Professional Accountants.
14. LAW ON ELECTRONIC SIGNATURE ("RS Official Gazette", No 135/2004)	
Article 18, paragraph 1, point 8	A certification authority in charge of issuance of qualified electronic certificates must meet the following conditions: ... 8) it must provide financial resources for insurance against risk and liability for potential damage caused by issuance of electronic certificates;...
15. LAW ON FINANCIAL LEASING ("RS Official Gazette", Nos 55/2003, 61/2005 and 31/2011)	
Article 34	A lessee shall insure a lease object against risks envisaged by the contract, <i>unless otherwise stipulated by the contract</i> .
16. LAW ON PUBLIC SKI RESORTS ("RS Official Gazette", No 46/2006)	
Article 62, paragraph 1, point 3	Ski instruction services in ski resorts may be provided by a legal entity or entrepreneur (hereinafter: "ski school"), with the consent of the ski centre, on condition such legal entity or entrepreneur meets the following requirements: 3) it has concluded a contract on insuring the beneficiary of ski instruction services against accident;...
17. MORTGAGE LAW ("RS Official Gazette", No 115/2005)	
Article 17, paragraph 3	The owner shall insure the mortgage object against all common risks prior to the conclusion of the mortgage contract.

18. LAW ON DEPOSIT INSURANCE ("RS Official Gazette", Nos 61/2005, 116/2008 and 91/2010)	
Article 1	This Law shall regulate compulsory insurance of deposits of natural persons, entrepreneurs and small and medium-sized legal entities with banks for the purpose of protecting the deposits of these persons in case of bank's bankruptcy.
Article 2	Certain terms, under this Act, shall have the following meanings: ... 3) the insured sum is the sum of insured deposits to 50,000 euros per depositor, which shall be determined after set-off between the claims of the depositor and bank, as follows: (1) for deposits in dinars - the equivalent at the official average exchange rate applicable on the date of the decision of the competent court on starting of the insolvency or liquidation proceedings, (2) for foreign currency deposits that are not nominated in Euros - the equivalent currency in which deposits are denominated, at the rate of Euro to the currency, calculated based on average official exchange rate of the dinar against the euro and the middle of the official exchange rate of dinar to that currency, on the date of the decision of the competent court on starting of the insolvency or liquidation proceedings; ...
Article 4, paragraph 1	The Agency shall insure deposits up to the level of the sum insured.
19. LAW ON BAKRUPTCY ("RS Official Gazette", No 104/2009)	
Article 25, paragraph 3	To be listed, an active official receiver will be required to provide evidence of being licensed to engage in receivership operations, proof of mandatory professional liability insurance for the current year and proof of being registered as an entrepreneur or a member of the society of entities.
Article 30, paragraph 1	An active official receiver must, in his name and for his account, sign a mandatory professional liability insurance contract with an insurance company to the amount of at least EUR 30,000 in the dinar equivalent as at the contract date to serve as an insurance against all risks related to operations of a receiver.
20. LEGAL PROFESSION ACT ("RS Official Gazette", No 31/2011)	
Article 37, paragraph 1 to 3	Attorney-at-law is obliged to conclude an agreement on compulsory professional liability insurance with organizations registered for this type of insurance. The Bar Association may conclude a contract on collective professional liability insurance for all attorneys registered in its directory of attorneys-at-law. The Bar Association of Serbia shall determine the minimum amount of insurance to the detriment of professional responsibility.
21. LAW ON PUBLIC NOTARY SERVICE ("RS Official Gazette", No 31/2011)	
Article 59, paragraphs 1, 2, 3 and 5	Before starting to operate, a public notary shall conclude an insurance contract for the damage that he/she may cause by performing his/her activity. Insurance also covers liability insurance for the activities of the public notary's deputy, assistant, intern and other persons working for the public notary. The lowest insurance amount shall be set by the Chamber, with the Ministry's consent. Public notaries may also insure themselves against liability through the Chamber, when they are required to pay to the Chamber a fee for the established insurance amount referred to in paragraph 3 hereof, in line with the collective insurance agreement concluded by the Chamber with the insurance company.
22. LAW ON ENFORCEMENT AND SECURITY ("RS Official Gazette", No 31/2011)	
Article 318, point 1	Before taking the oath, an executor shall: 1) conclude an insurance contract covering liability insurance for a business, as well as for insurance of facilities and deposited objects in the case of damage, destruction or loss; ...
Article 319, paragraph 1	General conditions for the conclusion of an insurance contract and the lowest insurance sum from Article 318 point 1 of this Law shall be set by the Minister. Regulation on general conditions for the conclusion of insurance contracts for executors ("RS Official Gazette", No 18/2012)
NOTE: The review was made by examining in effect regulation and does not exclude the possibility that some of the existing regulation are not included in this review. If you find some omitted regulation, please notify us.	