

Pursuant to Article 42, paragraph 3 of the Law on Voluntary Pension Funds and Pension Schemes ("RS Official Gazette", no. 85/2005), Governor of the National Bank of Serbia hereby issues the following

D E C I S I O N
ON DETAILED CONTENT AND STANDARDIZED FORMAT OF THE
CONTRACT OF MEMBERSHIP IN VOLUNTARY PENSION FUND

1. This Decision shall govern detailed content and standardized format of the contract of membership in voluntary pension fund (hereinafter: contract of membership).

2. The contract of membership shall contain:

1) – for natural person being a member of voluntary pension fund (hereinafter: fund): name and surname, place of residence, and/or temporary residence, date of birth, personal identification number and citizenship, and passport number should the person be a foreign citizen,

– for legal entity: business name, head office, registry number and tax identification number;

2) data on the identity of the fund management company and the natural person that represents it;

3) name of the fund and data on the fund management license;

4) data on the contributor's identity (legal entity, and/or natural person);

5) provision on the fund member's additional requirements relating to the manner and deadlines of notification of the balance in his/her individual account;

6) provision on the fund management company's obligation to inform the fund members of the changes in the investment policy and tariff code, as well as of other rules of operation relevant for the fund members;

7) provision stipulating that the discontinuation of the payment of pension contributions does not mean the termination of fund membership and that fund members shall not be sued if they stop paying contributions;

8) provision stipulating the fund member's obligation to pay the fee to the fund management company;

9) provision on the fund member's obligation to pay the expenses of account transfer, expenses related to additional requirements with regard to the manner and deadlines of notification of the balance in individual accounts and other expenses.

3. The contract of membership shall contain a representation made by the person joining the fund, whereby such person shall confirm full understanding of the fund's prospectus and fees charged.

4. Contract of membership is a standardized contract, identical for all fund members and available for download at the fund management company's website.

The standard part of the contract of membership is presented in the form attached hereto and constituting an integral part of this Decision.

5. This Decision shall enter into force on the eighth day following its publication in the "RS Official Gazette", and shall be applied as of 1 April 2006.

D. no.17
10 March 2006
B e l g r a d e

Governor
National Bank of Serbia

Radovan Jelašić, sign.