



National Bank of Serbia

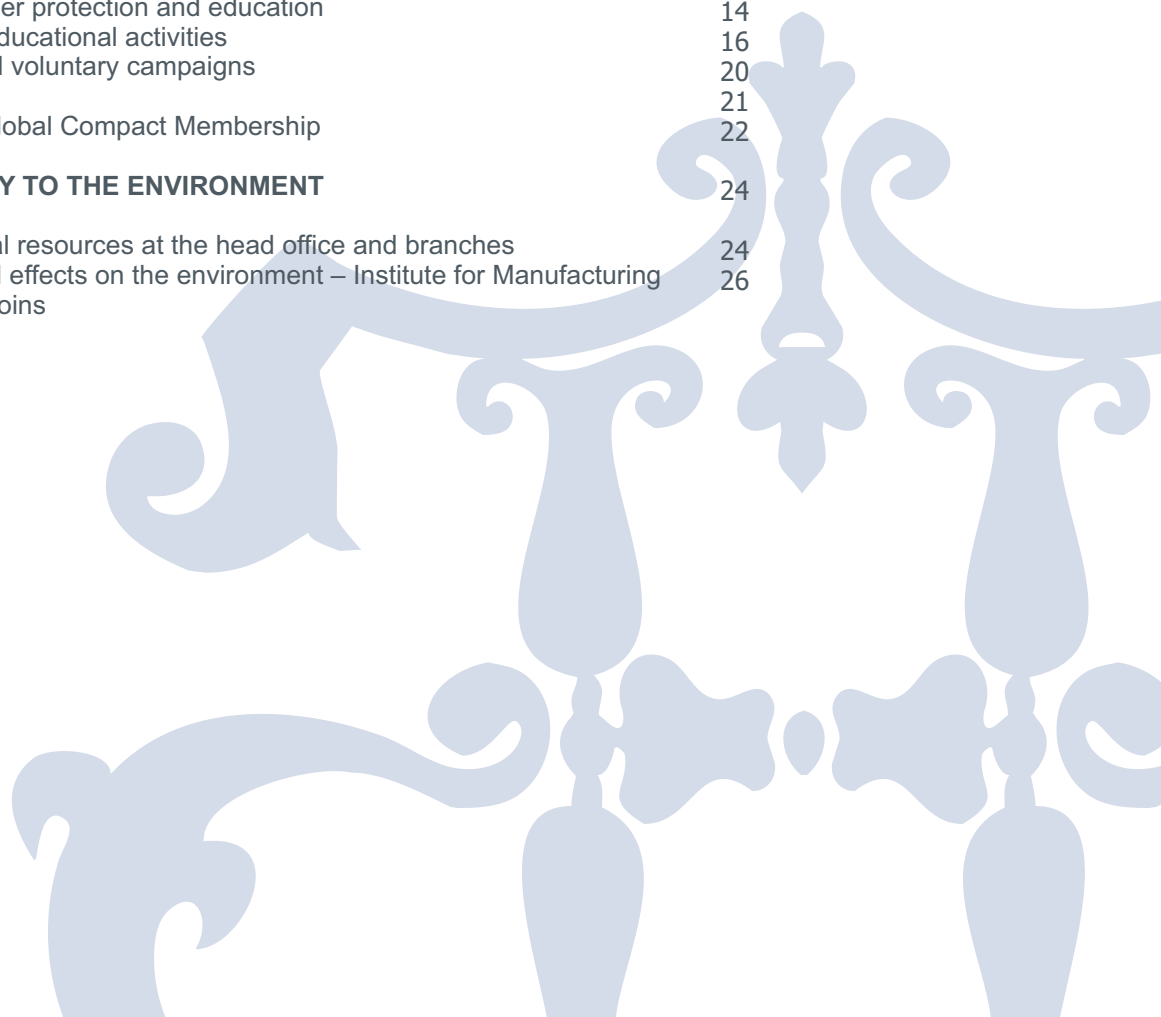
SOCIAL RESPONSIBILITY

2017



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FOREWORD BY THE GOVERNOR



The main objective of the National Bank of Serbia is to achieve and maintain price stability. In addition, and without prejudice to the pursuit of its main objective, the National Bank of Serbia contributes to the preservation and strengthening of financial system stability, as well as sets out and implements activities and measures to that end.

The scope of the latest global financial crisis led to a change in the understanding and perception of the broader importance of the work and impact of central banks. There are no more isolated islands with different perceptions of independence, because each institution, including the central bank, is part of the system in any country. And there lies the essence of responsibility towards the country and its citizens.

This is precisely what the National Bank of Serbia is demonstrating with its activities and results achieved in different domains of its operation. The National Bank of Serbia is part of the system, but its independence lies in the freedom to choose measures and instruments to accomplish the results and to do so supported by responsibility, confidence and stability, which are of paramount importance for any central bank.

In the past five years, the National Bank of Serbia has achieved and maintained price and financial stability, thus fulfilling its objectives stipulated by law and contributing to the creation of a more stable business environment, for the good of citizens and the economy.

Today Serbian citizens no longer fear that high inflation will diminish the real value of their wages and pensions, and corporates can make plans for their businesses. The achieved stability, both political and financial, has been recognised by international financial organisations and investors who are arriving in Serbia. The achieved stability, i.e. the fact that Serbia has become a considerably more favourable investment ambience, was the decisive factor in terms of the strengthening of the dinar in the past year.

A precondition for efficient functioning of any corporate system is stable and sustainable growth and development of the financial system and, consequently, of the banking system. That the Serbian banking sector is an attractive investment target is confirmed by the significant number of investors, both foreign and local, who acquired ownership in domestic banks, i.e. carried

out greenfield investments in the previous period. Special progress has been made with respect to the resolution of non-performing loans, which have been more than halved in the past two years and whose share has been lowered to pre-crisis levels.

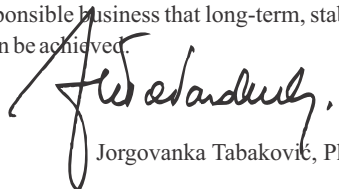
The results accomplished by the National Bank of Serbia contributed to the creation of a more stimulating business environment, fall in the country risk premium, as well as improvement in credit rating and position on the Doing Business list. Confidence in the dinar is being restored and the degree of dinarisation is increasing.

Owing to exceptional cooperation with the Chinese central bank, the Memorandum of Understanding was signed with the China UnionPay, which is of extreme importance for the National Bank of Serbia and the national payment card. State-of-the-art payment technologies and standards will now be available to the DinaCard system, with the support of the global leader in the card business.

We are guided by a clear vision that everything we do must be sustainable and beneficial for citizens, because the National Bank of Serbia is the bank of all citizens – it is accountable to citizens of Serbia. That is why we have an important role to play in financial education and protection of financial services consumers, where we do everything we can to provide the required information to citizens and help them make the best decisions.

As for social responsibility, it is important to note that the National Bank of Serbia is one of the founders and an active member of the UN Global Compact in Serbia, which means that it fully endorses the ten principles regarding the protection of human and workers' rights, environmental protection and fight against corruption.

In accordance with its main objectives, the National Bank of Serbia will continue to be part of the global positive process that strives towards stable and sustainable business, because social responsibility and the results accomplished are directly related – and it is only through responsible business that long-term, stable and sustainable results can be achieved.


Jorgovanka Tabaković, PhD



ABOUT THE NATIONAL BANK OF SERBIA

Objectives and functions

The National Bank of Serbia (NBS) is an independent and autonomous institution that enjoys great confidence amongst citizens. Beside its primary objective to achieve and maintain price stability, the National Bank of Serbia contributes to maintaining and strengthening the stability of the financial system. It is accountable to the National Assembly of the Republic of Serbia.

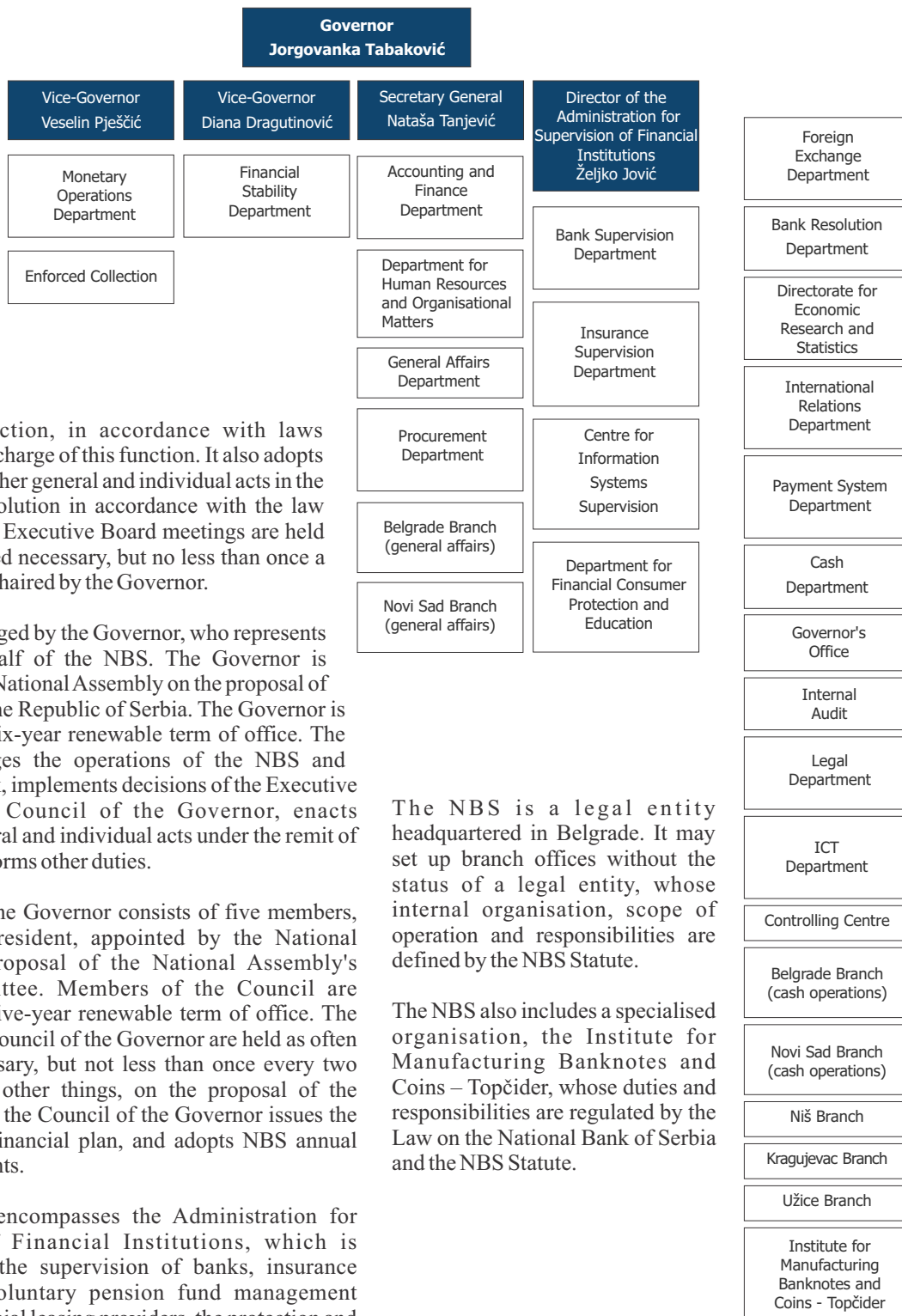
The position, organisation, mandate and functions of the NBS, as well as its relations with bodies of the Republic of Serbia and international organisations and institutions, are regulated by the Constitution of the Republic of Serbia and the Law on the National Bank of Serbia.

The NBS:

- determines and implements monetary and foreign exchange policies;
- manages foreign exchange reserves;
- determines and implements, within its scope of authority, the activities and measures aimed at maintaining and strengthening the stability of the financial system;
- issues banknotes and coins and manages cash circulation;
- regulates, oversees and promotes smooth performance of domestic and cross-border payment transactions, in accordance with law;
- issues and revokes operating licenses, carries out prudential supervision of bank operations and performs other activities in accordance with the law governing banks;
- issues and revokes licenses for carrying out insurance business, and/or authorisations for the conduct of specific activities in the insurance business, supervises such business and performs other activities in accordance with the law governing insurance;
- issues and revokes operating and fund management licenses of voluntary pension fund management companies, supervises this business and performs other activities in accordance with the law governing voluntary pension funds;
- issues and revokes licenses for carrying out financial leasing operations, supervises such operations and performs other activities in accordance with the law governing financial leasing;
- issues and revokes operating licenses of payment institutions and electronic money institutions, supervises the provision of payment services and electronic money issuance, and performs other activities, in accordance with the law governing payment services;
- pursues activities relating to the protection of rights and interests of consumers of services provided by banks, financial leasing providers, insurance undertakings, voluntary pension fund management companies, payment service providers and electronic money issuers, in accordance with law;
- establishes the fulfilment of conditions for instituting the procedures of the resolution of banks and/or banking group members, and implements these procedures, decides on resolution tools and measures, and performs other activities relating to bank resolution, in accordance with the law governing banks;
- issues and revokes operating licenses of payment system operators, supervises their operation and performs other activities, in accordance with the law governing payment services;
- performs statutory or contractual activities for the Republic of Serbia, without prejudice to its autonomy and independence;
- performs other activities under its remit, in accordance with law.

Bodies of the NBS are: the Executive Board, Governor and the Council of the Governor.

Members of the Executive Board are: the Governor, Vice-Governors and Director of the Administration for Supervision of Financial Institutions. The Executive Board, among other things, determines monetary and foreign exchange policies and the activities to maintain and strengthen financial stability. It also sets the key policy rate and other interest rates applied by the NBS in the conduct of monetary policy. Upon the proposal of the Administration for Supervision of Financial Institutions, the Executive Board issues regulations relating to the



supervisory function, in accordance with laws governing the discharge of this function. It also adopts regulations and other general and individual acts in the field of bank resolution in accordance with the law governing banks. Executive Board meetings are held as often as deemed necessary, but no less than once a month. They are chaired by the Governor.

The NBS is managed by the Governor, who represents and acts on behalf of the NBS. The Governor is appointed by the National Assembly on the proposal of the President of the Republic of Serbia. The Governor is appointed for a six-year renewable term of office. The Governor manages the operations of the NBS and organises its work, implements decisions of the Executive Board and the Council of the Governor, enacts regulations, general and individual acts under the remit of the NBS and performs other duties.

The Council of the Governor consists of five members, including the President, appointed by the National Assembly on proposal of the National Assembly's Finance Committee. Members of the Council are appointed for a five-year renewable term of office. The meetings of the Council of the Governor are held as often as deemed necessary, but not less than once every two months. Among other things, on the proposal of the Executive Board, the Council of the Governor issues the Statute and the financial plan, and adopts NBS annual financial statements.

The NBS also encompasses the Administration for Supervision of Financial Institutions, which is responsible for the supervision of banks, insurance undertakings, voluntary pension fund management companies, financial leasing providers, the protection and education of consumers of financial services and other issues.

The NBS is a legal entity headquartered in Belgrade. It may set up branch offices without the status of a legal entity, whose internal organisation, scope of operation and responsibilities are defined by the NBS Statute.

The NBS also includes a specialised organisation, the Institute for Manufacturing Banknotes and Coins – Topčider, whose duties and responsibilities are regulated by the Law on the National Bank of Serbia and the NBS Statute.

Code of Professional Conduct

In the course of 2017 the NBS continued to improve the standards of ethical and professional conduct of employees. The NBS gave eight opinions on whether the work that the employee would perform outside working hours would create a conflict of interest. It is estimated that these jobs cannot affect the impartial performance of the work of NBS employees, since they mainly relate to different educational and scientific activities, that is, jobs that are not in any relation to NBS functions and operations. In the previous year, three gifts were reported, one of which was assessed to be unsuitable and was returned to the donor. The other two gifts were protocol gifts of small value for which the employees were given consent to keep them.

During 2017, the NBS intensively undertook activities envisaged by the Law on the Anti-Corruption Agency, the National Anti-Corruption Strategy and the Action Plan for Implementation of the National Anti-Corruption Strategy.

In 2017, the NBS successfully completed the second cycle of the Integrity Plan for the Period 2016-2019, setting out the measures to improve the management of the potential risk of corruption. The Governor's decision on the adoption of the Integrity Plan of the National Bank of Serbia dissolved a special working group that was tasked with the drafting of the Plan. This working group consisted of employees in the organisational units of the NBS, whose scope is directly related to the areas relevant for the implementation of the Integrity Plan, as well as the appointed person responsible for implementing the NBS's Integrity Plan in the mentioned period and reporting to the Anti-Corruption Agency.

The NBS and its officials regularly meet their obligations arising from the Law on the Anti-Corruption Agency and relevant secondary legislation. Among other things, the Anti-Corruption Agency was notified of the cessation of the function of the President of the NBS Council of the Governor and the Director of the Administration for Supervision of Financial Institutions. It was also notified of the re-appointment of a member of the NBS Council of the Governor. All NBS officials timely receive notifications, in the form of reminders, regarding their obligations arising

from the said laws and regulations (regular and extraordinary declaration of assets to the Agency etc.).

Public relations

External communication

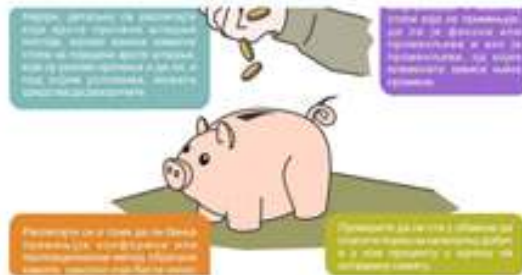
Responsible, consistent and timely informing of the wider public about NBS operations and activities unfolded in 2017 through intensive cooperation with the media and publication of information on the official NBS website and its subdomains, as well as through communication on social media.

During 2017, 363 press releases were published and 361 answers provided to journalists' queries. As many as 59 statements and 15 interviews were given for both the print and electronic media. Also, six television and radio appearances were made by the Governor and other employees of the NBS.

Four presentations of the Inflation Report and a presentation of the Financial Stability Report for 2016 were organised, as well as the video shooting of the start of the plenary meeting with the IMF mission during their two visits to Serbia. Media coverage was also provided for the conference "E-Commerce in Serbia – a Safe Path for Online Purchases", the signing of the Memorandum of

Top media Tweet earned 2,597 impressions

Погледајте на шта треба посебно обратити пажњу уколико се одлучите за штедњу у банци. bit.ly/štednjaNBS
#nedeljastednje #saveti
pic.twitter.com/HYcSz37nbo



Press releases	Answers to journalists' queries	Statements	Interviews	Appearances in electronic media	Press conferences
363	361	59	15	6	5



To inform the wider public about its activities and results and to contribute to the building of trust, the NBS was active in 2017 in its Twitter and Facebook accounts. In the last year, the NBS Twitter account, providing information about the key policy rate, FX reserves, Inflation Report, etc, published 619 tweets and recorded 1,610 followers and 2,343 visits to the NBS website. At the same time, the NBS published 372 posts and had 906 likes and 919 followers on its Facebook page, opened to inform about financial education, social responsibility, activities of the Visitor Centre and activities at the NBS exhibition hall in Slavija.



Narodna banka Srbije @SrbNarodnabanka - 22 Dec 2017
 Održan treći nagradni turnir #Monetura2017 u Narodnoj banci Srbije
bit.ly/Monetura2017



Understanding between the NBS and the Chinese national payment card system China UnionPay, as well as the signing of the Memorandum on Business Cooperation between the NBS and the Faculty of Mathematics in Belgrade; for the events “Open Day Door”, “Museum Night”, “European Heritage Days”, “Global Money Week” and “Global Savings Week” (the NBS organised several educational workshops relating to financial literacy of children and youth); for the student prize tournament “Moneture”; for the exhibition “Serbian Painters and Sculptors of the 20th Century from the NBS Art Collection” and for the exhibition of the National Bank of Slovakia “From Biatek to Euro”; for the humanitarian and other socially responsible activities that are implemented by the central bank and its employees.



Publications and website

In order to come closer to the wider public and explain better the role of the central bank, the NBS uses state-of-the-art communications. The website is intended for both citizens – with a view to informing, educating and offering assistance in the protection of their individual rights, and professionals – as it contains the reports and documents with relevant information on NBS operations.

Via its website, the NBS informed the public about the instruments and measures it took to preserve and strengthen financial stability, as well as about the instruments and measures of monetary and foreign exchange policies. With its regular publications, statistical analyses and press releases, the NBS presented

its activities in the field of supervision of financial institutions, payment service providers and electronic money institutions.

During 2017, the NBS published on its website the Annual Report on Activities and Results, Annual Financial Stability Report, Annual Monetary Policy Report and Semi-Annual Monetary Policy Report.

Other publications include monthly issues of the Statistical Bulletin, quarterly reports on the supervision of the banking, financial leasing, insurance and voluntary pension fund sectors and activities in the field of financial consumer protection. Also published quarterly were the Report on Dinarisation of the Financial System and the Inflation Report. The Inflation Report presentations were livestreamed on the NBS website.

Available to the public are also the following quarterly reports: Trends in Lending, Counterfeit Currency Report, Report on the Results of the Bank Lending Survey; monthly Report on Inflation Expectations; and annual Payment System Oversight Report.

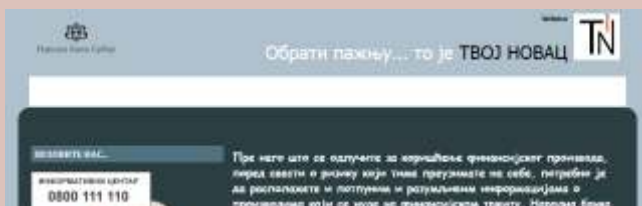
Through its subdomains (Tvoj novac – www.tvojnovac.nbs.rs and Visitor Centre – www.centarzaposetioce.nbs.rs), the NBS informed the public about its activities in the field of financial protection and education, exhibitions and workshops for pupils and students. In order to familiarise users and all other interested parties with the DinaCard payment system, the NBS set up a new subdomain – www.dinacard.nbs.rs.

Publications	Circulation – Serbian	Circulation – English
Annual Report on Activities and Results of the NBS	100	60
Annual Monetary Policy Report	80	60
Semi-Annual Monetary Policy Report	80	60
Inflation Report	80	60
Annual Financial Stability Report	80	60

Visit and learn more about



www.nbs.rs
the activities of
the National Bank of Serbia



www.tvojnovac.nbs.rs
financial education



www.centarzaposetioce.nbs.rs
exhibitions and financial
education of children
and youth

All printed and electronic materials made available to the public are prepared in both Serbian and English.

On its Youtube channel (theNBSvideos), the NBS posts recordings of press-conferences presenting the quarterly Inflation Report and the Annual Financial Stability Report, including video clips about the history of the Bank, financial education and money.

RESPONSIBILITY TO EMPLOYEES

As the knowledge, skills and experience of employees are key elements for achieving institutional goals, the NBS strives to use its intellectual capital and increase the knowledge of all employees through on-going training, modern and efficient business processes, and the ever improving work environment.

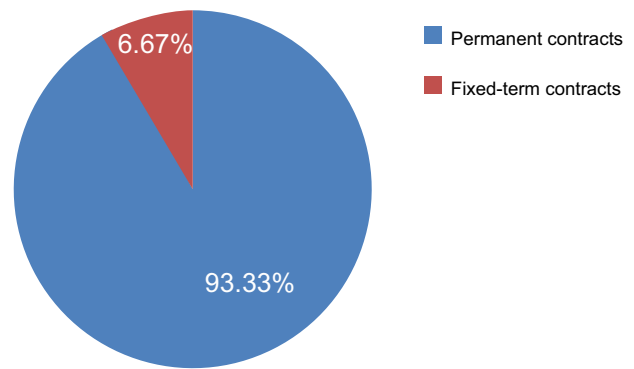
The commitment of the NBS to its employees is reflected in the unflinching aspiration to encourage all forms of diversity among employees, to provide a sense of trust and psychological safety, and to create and cherish a positive work environment that attracts and retains dedicated employees who will achieve the best results. How much the NBS values its employees is reflected primarily in fostering a learning culture and encouraging them to acquire new knowledge and skills. Mechanisms such as training, technology transfer, scientific publications, presentations, reports and teams facilitate the transfer of knowledge, that is, exchange of information and successful communication, as well as the transfer of skills among employees, which gains particular weight in light of the importance of spreading expertise both in and outside the organisation highlighted by the financial crisis.

The main objective of the human resources management policy at the NBS is to effectively manage employees in order to meet the needs of the institution, while meeting the expectations of employees and maintaining their job satisfaction. Employee satisfaction is increasing from year to year as a result of the optimisation of work processes, application of knowledge and customised specialist training programmes. The importance given to gender equality and opportunities for achieving a work-life balance are also contributing factors.

Employee structure

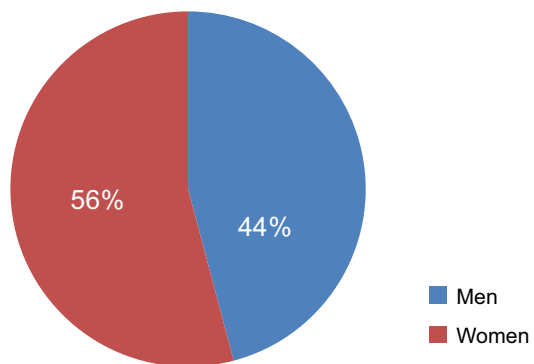
In 2017, employee structure continued to show variety along different dimensions — type of employment, gender, educational level and age.

Chart 1 Structure of employees by type of employment



Like in the previous years, women accounted for the largest percentage of NBS employees (55.84%).

Chart 2 Gender structure of NBS employees

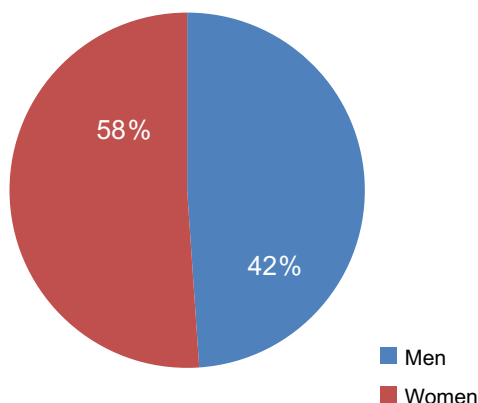


Gender structure of management staff

	Officials		Managers of basic organisational units, branches and the Institute		Middle and lower management		Total	
	Count	Percentage	Count	Percentage	Count	Percentage	Count	Percentage
Men	1	25%	24	47.06%	58	40.56%	83	41.92%
Women	3	75%	27	52.94%	85	59.44%	115	58.08%
Total	4		51		143		198	

There were more women than men among the NBS management staff (58.08% of the total number of management staff), a trend that has been present for years in the NBS. The principle of equal opportunities for all is fully upheld, reflecting commitment to the fight against gender-based and any other type of discrimination.

Chart 3 Gender structure of management staff



Education, professional development and training

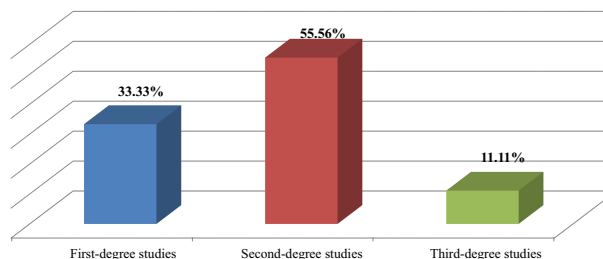
The NBS actively participates in the education and professional development of employees through the acquisition of licenses and certificates required for performing certain types of work, as well as in their professional advancement by referring them to seminars, courses, workshops, consultations, conferences and other similar forms of training in the country and abroad, or through study visits to central banks of other countries.

The training and development programmes available to employees in 2017 enabled them to acquire new technical knowledge and skills and to improve their performance. Attending these programmes not only increased the level of employee expertise and motivation, but also the

organisational capacities needed to respond to changes from the environment and to achieve the expected results.

In 2017, the NBS financed the costs of education for nine and the acquisition of different licenses and certificates for 26 employees.

Chart 4 Education of employees

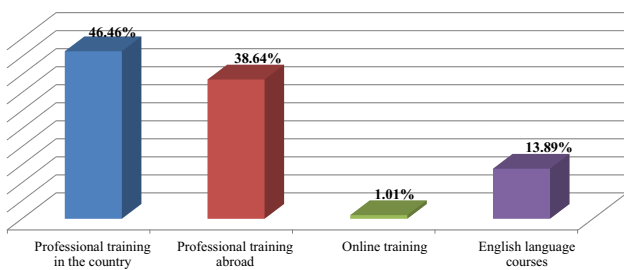


By enabling its employees to take professional exams and acquire appropriate licenses, the NBS as an employer fulfilled its obligations stemming from the Law on Safety and Health at Work, Law on Fire Protection, Law on Private Security, Law on Efficient Use of Energy and Law on Library and Information Service.

The contents of seminars, conferences, specialised courses and workshops on various topics of central banking attended by employees in the country and abroad are adapted to the current and future challenges for central banks. All programmes were primarily oriented to practice, aiming at two-way exchange of information and experiences, development of regional cooperation, and promotion of networking among central bankers. The lecturers were experts from central banks, the International Monetary Fund, the Bank for International Settlements, the European Bank for Reconstruction and Development, the International Bank for Reconstruction and Development, the Organisation for Economic Cooperation and Development, the World Trade Organisation, the European Commission, and eminent professors and scientific workers.

In line with work requirements, employees were able to attend standard courses in the English language and special courses in the field of banking and European integration.

Chart 5 Professional development



The NBS organised summer internship for 42 students of final years of local and foreign faculties. Such internship serves as a unique opportunity for young people to gain work experience and complement their theoretical knowledge.

Occupational safety and health

As a responsible employer, the NBS takes care of the occupational safety and health of its employees and undertakes all the necessary activities in accordance with regulations. The NBS adopted the Rulebook on Occupational Safety and Health and the Programme of Employee Training for Safe and Healthy Work. A procedure of protecting employees with disabilities or health problems determined by relevant health institutions was established and applied (medical examination and, if necessary, transfer to workplaces where their health would not deteriorate).

Employees at high-risk jobs, as well as employees working with the ladders were referred to mandatory annual medical examinations for the purpose of determining their health fitness for work. Other employees (approximately one third) were referred to mandatory three-year eye tests (if they use equipment with screens in their work) and preventive full examinations.

Signs for safe and healthy work are placed in all facilities of the basic organisational units and the Administration for Supervision of Financial Institutions. Tools and equipment used by employees in basic organisational units are checked periodically, as well as personal

protection equipment of the third category, which is used for protection against fatalities (electrical insulation and equipment for working at unprotected height). Personal protective means and equipment were procured regularly to employees for use (newly employed or if the equipment was damaged or worn out). A part of the equipment and the first aid kit was also restored.

Regular, periodical three-year working conditions tests in the summer period were performed, as well as tests of biological hazards in workplaces where, due to the work process, they can be expected (archive depots, restaurants, mechanic halls).

The procedure of revision of the accelerated years in service (accelerated retirement plan) in the Institute for Manufacturing Banknotes and Coins – Topčider was initiated and completed. All necessary prior (new employees, prior to commencement of work) and periodic training for safe and healthy work (one-year for high-risk workplaces and three years for other positions) was implemented in the basic organisational units and the Administration. All injuries at work in the basic organisational units and the Administration were reported (37 injuries, out of which 13 in the course of the work process or while moving through the facilities – mostly slipping and tripping).

The revision of the Risk Assessment Act has been continued, in cooperation with the basic organisational units, the Administration, the branches, the Institute, the representative trade unions and the Committee for Safety and Health at Work. Within the Department for Human Resources and Organisational Matters, a new Unit for Occupational Safety and Health was established, which facilitated and improved the performance of these tasks. With these activities the NBS fulfilled its legal obligations, increased safety at work and, to the extent possible, raised employee awareness of the significance and application of occupational safety and health measures.

Occupational safety and health - Institute for Manufacturing Banknotes and Coins

In 2017, the drafting and harmonisation of risk assessments were finalised in the process of revision of

the Risk Assessment Act in the workplace and the work environment at the NBS, in the part relating to the Institute for Manufacturing Banknotes and Coins – Topčider. A total of 61 risk assessments were revised (58 individual and three with the NBS), which included 110 workplace risk assessments according to the applicable Risk Assessment Act. Of this, 25 risk assessments relate to the performance of jobs that are rated as high-risk workplaces.

In order to ensure conditions that provide the highest level of safety and health at work, in 2017 special attention was paid to preventive activities.

In this regard, in addition to regular activities in this area, in 2017, in accordance with the legal obligation of the employer to organise and, from its funds, provide for the health care of employees in order to create the conditions for health-responsible behaviour and health protection in the workplace, the employees not working in high-risk workplaces were referred to non-mandatory medical examinations. During 2017, 95 employees were referred to the said examinations.

Within the Programme of gradual elimination of deficiencies in the field of occupational safety and health in the NBS requiring greater investments and not threatening seriously the life and health of employees, all the floors in the production facilities of the Institute were repaired for the purpose of preventing injuries of employees due to dangerous surfaces they come into contact with (floors and all types of treads, uneven surfaces, holes, bulges etc.).

In order to prevent the occurrence of work-related and occupational illnesses, the NBS has undertaken activities to reduce and eliminate the risk of injuries or illness of employees due to increased efforts or physical strains in manual transmission, pushing, pulling, carrying, lowering or shifting loads that are heavier than three kilograms at time per employee. For this purpose, an electrohydraulic ramp was installed in the vault of finished products and expedition, and an electrohydraulic bridge was installed at the entrance of the production facility, in place of the previous metal folding ramp, which was lifted manually.

Owing mainly to preventive action in the field of occupational safety and health, in the course of 2017, as in the previous years, no hazardous events, work-related illnesses or occupational diseases have been recorded, which is an additional motive to continue with conscientious application of all available means and resources for further improvement of the level of safety and health at work in the Institute.

Internal communication

Internal communication in the NBS is based on promoting the values of organisational culture in the work environment, implementing socially responsible activities, motivating employees to improve themselves professionally and personally, and creating a pleasant environment for work. Employees are informed about the basic goals, achievements and events through the internal communication channels - internal newspapers, intranet, brochures, video material and internal events.

The development of internal communication is strategically planned and each activity is carefully designed and integrated into the Annual Internal Communication Development Plan.

In 2017, five issues of the “NBS Info” were published in electronic form. By involving an increasingly greater number of employees in its development, the Group for Internal Communication and Social Responsibility continuously encourages the development of this channel of internal communication. For the sake of improving internal communication and promoting socially responsible behaviour, the Group continued to cooperate closely with ambassadors for internal communication and social responsibility.

RESPONSIBILITY TO THE COMMUNITY

Financial consumer protection and education

In 2017, the Department for Financial Consumer Protection and Education actively supported citizens in exercising their rights by acting upon complaints of financial service consumers, mediating in disputes and informing and educating consumers of financial services.

Acting upon complaints of the financial service consumers

In 2017, the Department received 2,434 complaints and early complaints regarding the work of financial institutions.

Of this number, 1,767 were complaints regarding the work of financial institutions. The majority of complaints (99.4%) concerned the work of insurance undertakings (57.4%) and banks (42%).

Of the 743 complaints against banks, the majority involved loans (45.6%), current accounts (22.7%), and payment cards (15.3%). A total of 1,015 complaints concerned the work of insurance undertakings, of which the majority

concerned motor third party liability insurance (34.2%), accident insurance (13.2%) and employee accident insurance (10.5%).

Mediation

In the observed period, there were 92 mediation procedures. Seventy procedures were concluded, of which 47.1% ended in settlement between financial institutions and their clients.

Most mediation procedures dealt with disputes between banks and their clients and related to lending (33%) and current accounts (10%). As for the disputes between insurance undertakings and their clients, most procedures concerned motor third party liability insurance (21%).

Informing financial service consumers

In 2017, the Department for Financial Consumer Protection and Education received 1,179 queries of financial service consumers about financial services and consumer rights. Most of the queries concerned bank business (85.9%), primarily loans (51.2%) and current accounts (20.1%).

At the same time, the Call Centre received 15,757 telephone calls and queries from citizens. Excluding questions about

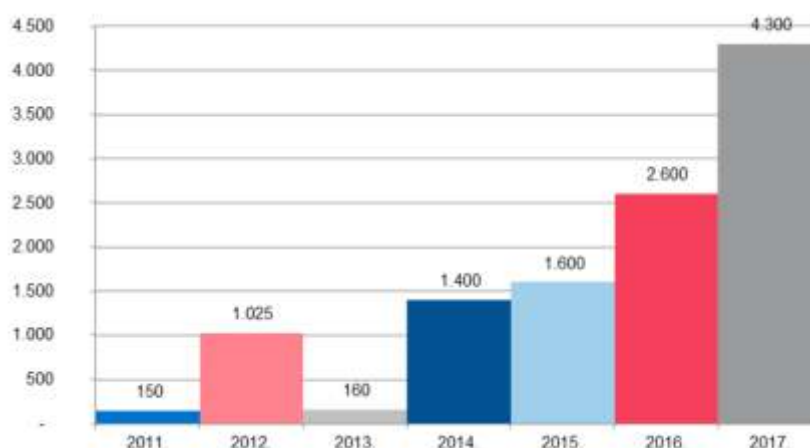
Number of complaints, early complaints, queries and mediation proposals (1/1 – 31/12/2017)

Financial service providers	Complaints	Early complaints	Queries	Mediation proposals	Total	In %
Banks	743	525	1,013	143	2,424	60.9
Insurance undertakings	1,015	135	67	223	1,440	36.2
Lessors	4	3	2	1	10	0.3
VPF management companies	2	3	6	0	11	0.3
Payment institutions	3	1	9	0	13	0.3
Other	0	0	82	0	82	2.1
TOTAL	1,767	667	1,179	367	3,980	100

Number of mediations (1/1 – 31/12/2017)

Financial service providers	In progress	Settlement	Suspension	Abandonment	Total	In %
Banks	11	17	20	4	52	56.5
Insurance undertakings	11	16	10	2	39	42.4
Lessors	0	0	1	0	1	1.1
VPF management companies	0	0	0	0	0	0
TOTAL	22	33	31	6	92	100

Number of panel visitors 2011-2017



service information (exchange rate lists and other), telephone calls related mainly to banking and leasing services, enforced collection and payment transactions, while the queries submitted on-line mostly concerned the protection of consumers, enforced collection, monetary operations and treasury.

In 2017, 52 inquiries from journalists were answered via 38 statements by phone and 14 replies to queries by the print and electronic media (Radio Novi Sad, RTS, Večernje Novosti, Politika, Alo, Vice, Radio Laguna, Dnevnik, Telegraf, Danas). In cooperation with Radio Novi Sad, in their TV programme “Business Compass”, the Department introduced financial service consumers to their rights regarding current account closure, financial services for pensioners, safety of investment in voluntary pension funds, enforced collection, foreclosure on collateral, late interest, out-of-court dispute settlement, resolution of issues pertaining to loan repayment, early loan repayment, housing loans, payment cards, Credit Bureau, life insurance, voluntary health insurance, complaint procedures, mediation, agricultural insurance, differences between financial and operating leasing, calculation of default interest rate, agricultural loans, non-bank cash loans, student loans, savings, employee accident insurance, etc.

Financial education of citizens

In line with the NBS's Financial Education Strategy for the Period 2016–2020, the development of the communication channel with the citizens continued. In 2017, 105 educational panels were held in 43 towns across Serbia. The number of panels in 2017 was 48% higher than last year and was the highest since 2011 when the NBS first launched activities to educate consumers of financial services.

At the panels, financial services were presented via 186 presentations. Citizens expressed most interest in the following topics: Housing loans and voluntary pension funds, Most frequently used bank products and rights of the consumers, as well as Enter the world of finances.





A total of 4,300 financial service consumers – citizens, students, farmers and entrepreneurs attended the panels, up by 65% relative to 2016.

A total of 93,000 educational leaflets containing information about financial products were distributed at panels and during other educational activities.

As part of its regular educational activities, the NBS also continued to provide information to citizens in its regional financial education offices. In the course of 2017, 1,645 citizens addressed the regional offices.

They mostly inquired about banking services (42.6%), especially savings and loans, Credit Bureau, sureties, exchange transactions, loan refinancing, housing loans, current accounts, account closing procedures, while in the area of insurance, the majority of questions concerned life insurance, motor third party liability and full coverage motor vehicle insurance “casco”.

In addition to this, on the website www.tvojnovac.nbs.rs, financial service consumers have the possibility to find additional information on the characteristics of financial products and services provided by financial institutions that are supervised by the NBS, as well as useful advice on what to pay attention to and whom to address for help. During 2017, the Department updated certain contents of the website, adding new pages based on monitoring the financial market and interests of the financial service consumers.

Exhibitions and educational activities

In the course of 2017, exhibitions, educational and cultural programmes of the NBS intended for the wider public recorded a turnout of 15,872 visitors/participants.



Exhibitions and educational and cultural programmes were attended by pre-school, primary and secondary school students, college and university students from Belgrade and other Serbian cities, domestic and foreign guests of the NBS, participants in NBS seminars and study programmes, as well as citizens who visited NBS exhibitions, individually or in tourist groups.

Exhibitions

The hall of the NBS Slavija building was the venue of the following exhibitions and cultural events:

- “Light and Sanctity of Monasteries”, exhibition of photographs by Aleksandar Radoš;
- “Exhibition of Photographs of NBS Employees”;
- “Painters from Vojvodina from the Second Half of the 20th Century”, paintings from Vojvođanska banka collection;
- “Architects of the Tatić Family”, multimedia exhibition by Žarko Tatić;
- “Applied Nostalgia – Malta”, exhibition organised by the Ministry of European Integration;
- “Serbian Painters and Sculptors of the 20th Century from the NBS Art Collection”;
- “Vinča – a Precursor of World Civilisation”, sales exhibition of members of the humanitarian association “Wishing is Achieving”;
- “From Biatek to Euro”, exhibition of the National Bank of Slovakia;
- “The Eye of the Artist”, organised by the Institute for the Study of Culture and Christianity in Belgrade;
- “Handicraft and Entrepreneurship Fair”, sales exhibition organised by the Serbian Dystrophy Association;
- “Tales of the Woman”, exhibition by Mirjana Savić;
- “Mosaic as Contemporary Art”, exhibition by Edda Mally;
- “The Golden Pen of Belgrade”, exhibition organised by the ULUPUDS;
- “Suffering of the Serbian and Other Minority Population in Kosovo and Metohija in 1998”, exhibition by the Museum of Genocide Victims;
- “Applied Nostalgia – Estonia”, exhibition organised by the Ministry of European Integration;
- “Suffering of the Roma in World War I”, exhibition organised by the citizens' association “House of Roma Culture”.

At the invitation of the National Museum in Užice, the NBS hosted an exhibition “Reflection of Time and Events on Serbian Money – Money of the Principality and Kingdom of Serbia”. The exhibition was organised to mark the “Museum Night” and was open to the public from 12 May to 8 June.

During the manifestation “European Heritage Days”, the same exhibition visited the City Library “Karlo Bjelicki” in Sombor and was open to the public from 1 to 28 September.

Financial education of children and youth

As part of the NBS's cooperation with educational institutions, exhibitions at NBS buildings at 12 Kralja Petra Street and 17 Nemanjina Street were visited by preschoolers, primary and secondary school students from all around Serbia (Belgrade, Novi Sad, Pančevo, Bačko Gradište, Banatski Despotovac, Bački Monoštor, Belo Blato, Kikinda, Sopot, Vranje, Guča, Mionica, Loznica, Čačak, Lazarevac, Subotica, Senta, Petrovac na Mlavi, Lajkovac, Kladovo, Gornji Milanovac, Smederevo, Leskovac, Koceljeva, Pećinci, Indija, Šabac, Zrenjanin, Ub), as well as students of faculties of economics in Belgrade, Niš, Novi Sad, Kosovska Mitrovica, Kragujevac and Subotica, Faculty of Organisational Sciences and Faculty of Medicine in Belgrade, Faculty of Business Studies “John Naisbitt” in Belgrade, Belgrade Banking Academy, Faculty of Business Studies and Law “Dr Lazar Vrkatić” in Novi Sad, Faculty of Economics and Engineering Management in Novi Sad, and Higher Vocational School in Valjevo.

Continuing years-long practice and successful cooperation, in March and October, the NBS Exhibitions and Education Unit hosted students of the Faculty of Economics from Kosovska Mitrovica and students of the “Sveti Sava” primary school from Kikinda.

The NBS held workshops “Drawing a Banknote of My Choice”, “Distinguished Persons Featured on Dinar Banknotes”, “Dinar – Our Money”, “Counterfeit Money and How to Recognise It” and “Me and My Budget” in Zrenjanin, Niš, Užice, and in Belgrade at the NBS Kralja Petra building and the premises of primary and secondary schools.

In order to familiarise the public with the principles of monetary policy implementation, tournaments in educational game “Moneture” were held for the students of faculties of economics in Belgrade, Kragujevac, Niš, Kosovska Mitrovica and Subotica, Faculty of Economics, Finance and Administration in Belgrade and Belgrade Banking Academy, Faculty of Health, Legal and Business Studies in Valjevo, as well as for the students of the Secondary School of Economics and Commerce from Kruševac.

Having in mind the importance of financial education of children and youth, the NBS continued organising tournaments in educational game “Finances for Later”, which, in an entertaining way, introduces participants to the world of finance and teaches them how to manage finance properly. Secondary school students from Belgrade, Kruševac, Smederevo, Užice, Niš and Kosovska Mitrovica had the opportunity to participate in these tournaments.

Global Money Week

From 27 March to 1 April the NBS marked the Global Money Week. Global Money Week is marked each year across the world, at the initiative of the Child and Youth Finance International.

Apart from visits to NBS exhibitions and professional guidance through permanent and thematic exhibitions, other activities on the subject of financial education of youth were realised: workshops “Me and My Budget”, “Counterfeit Money and How to Recognise It”, “Distinguished Persons Featured on Dinar Banknotes” and “Dinar – Our Money”, educational game tournaments “Moneture” and “Finances for Later”, professional lectures for secondary school students and students from the Faculty of Economics from Kosovska Mitrovica. The NBS activities in the field of financial education were presented in the school fair “Market of Ideas”.

The activities were carried out at the NBS building at 12 Kralja Petra Street, in the primary school “Karađorđe” in Belgrade, Faculty of Economics, Finance and Administration in Belgrade, Secondary School of Economics and Commerce in Kruševac and the Museum of Yugoslavia.



Also, the Ministry of Education, Science and Technological Development sent to the NBS a proposal for cooperation in marking this event. Thus, for the first time this year, the activities were realised in cooperation between the two institutions. Workshops “Distinguished Persons Featured on Dinar Banknotes” and “Dinar – Our Money” were held in the primary school “Karađorđe” for the students of the fourth and seventh grades, respectively.

By a public call sent through school administrations, the Ministry of Education, Science and Technological Development invited primary schools to participate in the celebration of the Global Money Week and recommended that teachers and students be part of these activities. In this regard, a link to the NBS Visitor Centre was published on the Ministry's website www.eprosveta.rs, so that the users of the website could get acquainted with the activities, programmes, materials and good practices of the central bank in the field of financial literacy of children and youth and then use them in planning their activities.

Market of Ideas

In accordance with the NBS's exhibitions and educational activities in the field of financial literacy of children and youth, in April 2017 the Exhibitions and Education Unit took part in the school fair “Market of Ideas” organised by the Belgrade City Museum and the Museum of Yugoslavia. On that occasion, the NBS presented the educational game “Finances for Later”, workshop “Counterfeit Money and How to Recognise It” and workbook “George Weifert”.



Global Savings Week

This year too, from 30 October to 3 November, the NBS marked the Global Savings Week. Apart from visits to NBS exhibitions, the Exhibitions and Education Unit employees organised the following workshops: “Me and My Budget” for students of the eighth grade in the primary school “2. oktobar” in Zrenjanin, as well as “Distinguished Persons Featured on Dinar Banknotes” and “Dinar – Our Money” for those in lower grades.

In cooperation with Banca Intesa, they also held a workshop “Me and My Budget” for students of the primary school “Laza Kostić” in Belgrade. After the workshops, the students visited the permanent exhibition at the NBS. The educational tournament “Finances for Later” was held for the students of the VII High School in Belgrade.

Prize tournament in Moneture

At the initiative of the Governor and President of the Council of the Governor, in December 2017 the NBS organised the third prize tournament in the board game “Moneture”. The intention is to organise this tournament every year. Faculties that took part in the tournament were the faculties of economics in Belgrade, Kragujevac, Niš, Kosovska Mitrovica and Subotica, Belgrade Banking Academy, Faculty of Economics, Finance and Administration – FEFA in Belgrade, Faculty of Business – Singidunum University and Faculty of Health, Legal and Business Studies in Valjevo.

Prize winners were invited to enrol in summer internship at the NBS.

Cultural events

International Day of the Francophonie

On the occasion of the International Day of the Francophonie, marked on 13, 14, 20 and 22 March, the NBS hosted students of the primary school “Vladislav Ribnikar” in Belgrade. The NBS also organised a workshop “Drawing a Banknote of My Choice” for the students of lower primary school grades. Higher grade students were presented a video material about the money of the Bank of France named *Leo et l'Euro*.

Open Door Day

For the sixth year in a row, on the first Saturday in April the NBS opened its doors to the wider public. The visitors could see exhibition and educational contents and get acquainted with the activities of the Archives of the NBS, the Cash Department and the Department for Financial Consumer Protection and Education. On that occasion, NBS employees also answered citizens' questions.

Days of Belgrade

The NBS traditionally participated in the cultural event the “Days of Belgrade”, offering to the public its permanent exhibition during the working hours of the Visitor Centre at 12 Kralja Petra Street.

Museum Night

This year too, the NBS took part in the “Museum Night” cultural event. Visitors to the NBS Hall at 17 Nemanjina Street were able to see the multimedia exhibition “At the



Source of Architecture – Architects of the Tatić Family“. The exhibition showcased the intellectual legacy of architect and art historian Žarko Tatić, his younger brother, architect Rajko Tatić, and the youngest of the three, Vojin Tatić.

European Heritage Days

The NBS opened the Kralja Petra building for group visits to mark the “European Heritage Days”. Visitors had the opportunity to get acquainted with the history of the building and to see the permanent exhibition “Money in



the Territory of Serbia” and the accompanying video material. In accordance with this year's theme “Heritage and Nature”, the visitors also got acquainted with the results achieved by the NBS in the field of environment protection and protection of the cultural heritage.

Humanitarian and voluntary campaigns

Owing to cooperation with humanitarian organisations, centres, associations and schools for children with developmental disabilities, humanitarian and voluntary actions organised by the NBS to promote socially responsible behaviour are becoming increasingly successful. The importance of such behaviour has been fully recognised by NBS employees, who engage actively in collecting funds, food and clothes for socially vulnerable groups, children with developmental disabilities and children deprived of parental care.

In humanitarian actions of food gathering “Humaneness against Hunger”, organised by the NBS in Belgrade, Novi

Sad, Niš, Kragujevac and Užice, 1,022 kg of food was collected and distributed to the most vulnerable categories of the population.

In cooperation with the Belgrade Centre for Residential and Day Care of Children and Youth with Developmental Disabilities, the NBS organised a creative workshop for employees' children, where the youngest were able to learn the basics of sculpting, make clay objects and paint them.

Before the New Year's and Easter holidays, the Belgrade head office and the Novi Sad Branch organised humanitarian exhibitions of artwork made by children, young people and the elderly with developmental disabilities, in order to collect funds for programmes supporting their development. NBS employees demonstrated high awareness of and sensibility for the needs of vulnerable groups and offered their moral and financial support by buying the artwork.

In a humanitarian action called “To Children, with Love”, realised in the Niš Branch, funds were collected in the amount of RSD 37,000 to procure a hospital inhaler for the Paediatric Internal Diseases Clinic of the Clinical Centre Niš.

The Užice Branch was host to a humanitarian campaign aimed at improving the living conditions of the five-member Drašković family. In this socially responsible action, the funds collected were spent on buying beds for a family living in extremely difficult conditions.

NBS volunteers participated in numerous actions, and they were especially engaged in the cleaning of the Miljakovac Forest in Belgrade. Over 30 employees participated in the campaign called “Let's Save Nature”, which meant clearing out the forest, painting benches and exercise equipment, repairing wooden shade structures and so on. This action was realised in cooperation with the Secretariat for Environment Protection and public enterprise “Srbijašume”.

With the desire to help and provide assistance to those most in need, the employees of the Novi Sad Branch and the NBS head office participated in the “With All Our Heart” campaign. Volunteers were decorating the Senior Day Care and Nursing Home in Futog.



In cooperation with the Association “Bottle Cap for Handicap”, the NBS organised a sports event “Games without Frontiers”, which was held in the yard of the Primary School “Anton Skala” in Belgrade. Belgrade primary schools “Ivo Andrić”, “Laza Kostić”, “Mihajlo Pupin” and “Anton Skala” participated in “Games without Frontiers”, as well as representatives of the Home for Children and Youth with Hearing Impairments, who were most successful in collecting caps.

In 2017, NBS employees joined the ecological and humanitarian action “Bottle Cap for Handicap”, gathering 930 kg of plastic bottle caps, and thus partially helping the purchase of orthopaedic aids for people with disabilities across Serbia.

NBS employees also gave a significant contribution to New Year's and Christmas holidays, as part of the traditional humanitarian campaign “A Present for an Unknown Friend”, by donating 220 Christmas presents to children beneficiaries of the National Cuisine of the Serbian Orthodox Church in Belgrade and children with developmental disabilities from the Day Care Centre “Neven” in Pančevo, as well as to children and youth with developmental disabilities of the Residential Centre “Sremčica” in Belgrade.

In the campaign of collecting bed linen, towels, clothes and cups for the beneficiaries of the Gerontological Centre “Novi Sad” and “Belgrade”, employees at the NBS head office and Novi Sad Branch donated 170 clothing packages and around fifty cups.

The NBS will continue to carry out humanitarian and volunteer campaigns, expand the network of its partners and broaden the range of its actions, with a view to promoting social responsibility. The NBS regularly informs the public on social networks about its activities and results in the field of corporate social responsibility.

Donations

Donations are regulated by the Decision on Establishing the Committee for Review of Applications for Donations and Humanitarian Assistance and Setting the Conditions, Mechanisms and Criteria of Award. On the basis of that Decision, funds for donations and humanitarian assistance, fixed assets, intangible assets and inventory no longer in use may be granted or donated, in accordance with the act determining the criteria for technical and technological deterioration of NBS resources, to legal persons, local government units, educational and cultural institutions, social and health care institutions, non-profit organisations and associations, humanitarian organisations and other institutions.

In 2017, the NBS donated RSD 2,822,509.90 as financial assistance. The total value of donations in kind (used furniture, vehicles and technical equipment) was RSD 1,063,559.64.

United Nations Global Compact Membership

Since the establishment of the UN Global Compact in Serbia on 6 December 2007, the NBS, as one of the founders and an active member of the initiative, has been committed to promoting and affirming this large-scale voluntary association (members from more than 160 countries) dedicated to promoting corporate social responsibility. The Global Compact requires its members to adopt, support and promote ten universal principles in the area of protection of human and labour rights, environment protection and the fight against corruption. For nine years in Serbia, the number of members has increased to more than 110. Among them, in addition to large companies, there are representatives of medium and small enterprises, non-government organisations, business associations, academia, cities and trade unions.

As the chair of the Working Group for Corporate Social Responsibility in Banking and Finance, the NBS collaborated with other members of the working group on the project in the field of financial education, which is the primary objective of the group.

Through a joint collaboration project with secondary schools that offer bank clerk vocational courses, schools were provided the following opportunities:

- one-week/two-week practice for third/fourth grade students in the branches of member banks,
- visit to the NBS Visitor Centre, and
- thematic lectures for students and teachers.

This joint collaboration was formalised through a Cooperation Protocol signed between the Association of Economics, Law and Administration, Trade, and Hospitality and Tourism Schools in the Republic of Serbia and the Global Compact in Serbia. The collaboration will continue in 2018.

For more information on the activities of the UN Global Compact in Serbia, please visit www.ungc.rs.

The Ten Principles of the Global Compact

The Ten Principles of the Global Compact in the field of protection of human and labour rights, environment protection and the fight against corruption are based on: the Universal Declaration of Human Rights, International Labour Organisation's Declaration on Fundamental Principles and Rights at Work, Declaration on Environment and Development, and United Nations Convention against Corruption.

Humanitarian and voluntary work of the National Bank of Serbia in 2017



Over
550,000 RSD

Collected in humanitarian activities



930
kg of plastic bottle caps

Collected in the action
"Bottle Cap for Handicap"



Over
160,000 RSD

Collected in humanitarian Easter and
New Year sale exhibitions of
handiwork of persons with disabilities



30 children

Participated in the inclusive
sports event "Games without Frontiers"



Over
200 packages

Donated in the campaign
"A Present for an Unknown Friend"



Over **1,000 kg**
of food

Donated to socially
vulnerable population



75
employees

Participated in volunteer activities
in the Miljakovac forest and Futog



170 packages
of humanitarian aid

Donated to the beneficiaries
of the Novi Sad and Belgrade
Gerontological Centres

RESPONSIBILITY TO THE ENVIRONMENT

Preserving natural resources at the head office and branches

In 2017, the NBS continued to behave responsibly to the community and the environment. Waste formed in the process of current and investment maintenance of facilities and equipment is handled in accordance with the Law on Waste Management. Agreements on the provision of services for the collection, transport and treatment of waste of several index numbers have been concluded with the authorised enterprises. The sorted waste is properly and temporarily stored in a dedicated packaging, and then handed over to the authorised companies for final disposal. Records on the waste generated and handed over are kept regularly, and measures are taken to reduce it.

Employees at the Maintenance Division, in charge of monitoring energy consumption and implementing energy

Thermal energy

Year	Kralja Petra(kwh)	Nemanjina(kwh)
2013/2014	602,762	1,599,411
2014/2015	743,531	1,612,680
2015/2016	749,640	1,506,490
2016/2017	891,447	1,774,939
2017/2018	518,130	907,530

Data are not for the whole heating season but concluding with January 2018

Water

Year	Kralja Petra (m ³)	Nemanjina (m ³)
2014	2,861	12,480
2015	3,271	12,632
2016	3,014	12,730
2017	1,142	12,698

Electricity

Year	Kralja Petra HT (KWh)	Kralja Petra LT (KWh)	Nemanjina HT (KWh)	Nemanjina LT (KWh)
2014	605,340	221,580	2,432,240	920,110
2015	627,000	210,600	2,059,890	1,091,320
2016	580,200	201,600	2,012,210	1,051,240
2017	597,256	182,298	2,050,203	862,497

HT – High tariff
LT – Low tariff

efficiency measures, keep track of the developments in the area of enforcement of the Law on Efficient Use of Energy, following the websites of the Ministry of Mining and Energy and Faculty of Mechanical Engineering in Belgrade, as well as of the authorised training organisations.

The Bank's building at Slavija is considered highly automated. All the rooms have presence detectors that automatically activate temperature regulation. The system switches on at about 6 a.m. and heats the premises to 19°C. When employees arrive, the temperature rises to optimal 22°C. When a window opens, the heating or cooling system automatically stops operating.

Waste sorting at the head office and branches

At all NBS locations, employees have been sorting and collecting paper, PET packaging and mixed waste for recycling since 2009. From paper selling, the NBS collected RSD 209,242.80, while income from PET packaging recycling came at RSD 61,609.20. Funds collected in this way will be directed for humanitarian purposes and donated to non-profit organisations, associations, educational or health institutions selected by employees.

Since 2008, employees have been continuously learning about the importance of separating secondary waste. The brochure "Guide through Recycling" was published for that purpose, along with a number of motivational texts in the internal newspaper. Below every employee's e-mail signature there is the message "Think before you print", suggesting that paper should be considered a resource used in everyday work. By using e-mail as a communication channel, we point out to the importance of environment protection. Employees are also able to use a common printer and photocopier on each floor, connected to their PCs.

Owing to high socially-responsible awareness of employees, the quantities of waste paper are getting lower every year, unless the specific work duties do not allow

that. In 2017, significant savings were recorded in all parts of the NBS system.

Paper recycling	2017	2016	2015	2014
Head office and Branch in Belgrade	25,970 kg	33,660 kg	46,980 kg	86,960 kg
Branch in Novi Sad	1,542 kg	881 kg	1,309 kg	2,402 kg
Branch in Kragujevac	9,220 kg	6,180 kg	5,520 kg	1,900 kg
Branch in Niš	740 kg	1,500 kg	320 kg	2,440 kg
Branch in Užice	1,060 kg	/	280 kg	1,400 kg
Total	38,532 kg	42,221 kg	54,409 kg	95,102 kg



PET recycling	2017	2016	2015
Head office and Branch in Belgrade	3,877 kg	2,930 kg	2,520 kg
Branch in Novi Sad	179.5 kg	180 kg	191 kg
Branch in Kragujevac	PET packaging is separated, and delivered to public utility companies free of charge	PET packaging is separated, and delivered to public utility companies free of charge	PET packaging is separated, and delivered to public utility companies free of charge
Branch in Niš	PET packaging is separated, and delivered to public utility company Mediana Niš free of charge	PET packaging is separated, and delivered to public utility company Mediana Niš free of charge	/
Branch in Užice	/	/	25 kg

Reducing harmful effects on the environment – Institute for Manufacturing Banknotes and Coins

Environment protection is an integral part of everyday activities of the Institute for Manufacturing Banknotes and Coins – Topčider. Waste management has been recognised as very important for improving the responsible behaviour of the Institute, since various types of non-hazardous and hazardous waste are created in its operations. The Institute has developed a concept of responsible and efficient waste management, which implies the sorting of waste according to the place of origin, proper marking, temporary storage of waste in controlled and safe conditions, as well as its handing over to long-standing partners for final processing. All activities related to environment protection are harmonised with the law and the requirements of the standards, with a view to minimising the generation of waste and increasing the recycling rate. During 2017, about 100 tons of hazardous waste and about 200 tons of non-hazardous waste were handed over to operators for further disposal, in accordance with the law. The NBS is regularly submitting reports to the Ministry of Environment Protection on the quantities of hazardous and non-hazardous waste that are handed over to operators for final disposal.

In accordance with the principles of responsible behaviour, the Institute raises the awareness of its employees about the importance of environment protection through continuous education, courses and training, as well as timely and quality information.

As a company that advocates cleaner environment, the Institute constantly monitors, controls and measures the quality of environmental media that it has an impact on.

Wastewater treatment within the plants of the Institute is at a high level. The quality of the water that is released into the sewer meets all the regulatory requirements. The external quality control of wastewater is regularly carried out by verified companies, in accordance with laws and regulations.

For the purpose of quality control and establishing the monitoring of the quality of soil and groundwater, three piezometers were installed, which are used for taking water samples for analysis. Analysis of the sample is done by a certified laboratory, and the obtained results are within the prescribed values.

Certified laboratories regularly measure, monitor and control atmospheric emissions that result from combustion of fuel for the production of heat energy. Air quality is within the prescribed values.



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in implementing the principles of the
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We welcome feedback on its contents.