

Pursuant to Article 15, paragraph 1 of the Law on the National Bank of Serbia (RS Official Gazette, Nos 72/2003, 55/2004 and 44/2010) and Article 23, paragraph 8 of the Law on Voluntary Pension Funds and Pension Schemes (RS Official Gazette, Nos 85/2005 and 31/2011), the Executive Board of the National Bank of Serbia hereby issues

DECISION
ON THE METHOD OF CALCULATION OF FEES CHARGED BY A
VOLUNTARY PENSION FUND MANAGEMENT COMPANY

1. This Decision sets out the method of calculation of fees charged by a voluntary pension fund management company (hereinafter: management company).

2. A management company charges the following fees:

- 1) contribution fee;
- 2) management fee;
- 3) exit fee.

3. The contribution fee shall be set by the fund management company. It is paid from the stock of pension contributions, in accordance with the tariff of fees of a management company.

The base for fee calculation is the sum total of all contributions made to the fund.

4. The management fee is set at maximum 1.25% of the fund net asset value (referred to in Article 23 of the Law on Voluntary Pension Funds and Pension Schemes) a year, in accordance with the tariff of fees of a management company.

The management fee is calculated at the end of each day by applying to the fund net asset value the percentage referred to in the previous paragraph divided by 365.25.

Once a month, a management company shall charge to a fund the fees referred to in this Section.

5. The exit fee is payable by members for the transfer of their individual accounts to a fund run by a different management company and is calculated in the amount of actual costs which are deducted from the account balance, in accordance with the tariff of fees of a management company.

6. If a management company changes its tariff of fees by increasing contribution and management fees, it shall inform thereof the NBS, all fund members and contributors affected by such change, and shall publish the changed tariff of fees on its website within 30 days before implementing them.

If the management fee is increased as a result of a change in the management company's tariff of fees, the exit fee shall not be charged to a fund member affected by the change until the start of application of the increased fee.

If a management company changes its tariff of fees by lowering contribution and management fees, it shall inform the NBS thereof and shall publish the changed fees on its website before implementing them.

7. The fees referred to herein shall be rounded to two decimal points.

The list of calculated and charged fees referred to herein shall be submitted to the NBS once a month, electronically, as prescribed by NBS guidelines governing electronic data submission.

8. This Decision repeals the Decision on the Manner of Calculating Fees Charged by a Voluntary Pension Fund Management Company (RS Official Gazette, Nos 26/2006 and 24/2007).

9. This Decision is published in the RS Official Gazette and enters into force on 1 September 2011.

NBS Executive Board No 58
11 August 2011
Belgrade

Chairman of
the Executive Board of
the National Bank of Serbia
Governor of
of the National Bank of Serbia

Dejan Šoškić, sign.