

Pursuant to Article 26, paragraph 3 of the Law on Accounting (RS Official Gazette, No 62/2013) and Article 18, paragraph 1, item 3 of the Law on the National Bank of Serbia (RS Official Gazette, Nos 72/2003, 55/2004, 85/2005 – other law, 44/2010, 76/2012 and 106/2012), Governor of the National Bank of Serbia issues

DECISION
ON THE CONTENT AND LAYOUT OF FORMS OF FINANCIAL
STATEMENTS OF VOLUNTARY PENSION FUNDS

1. This Decision sets out the content and layout of forms of financial statements of voluntary pension funds (hereinafter: fund), including the content of items in the Balance Sheet – Statement of Net Assets, Income Statement, Cash Flow Statement and Statement of Changes in Net Assets, and notes to financial statements.

The forms referred to in paragraph 1 hereof are enclosed herewith as Schedulees 1, 2, 3 and 4 and are integral hereto.

The contents of some classes of accounts, groups of accounts and accounts in forms referred to in paragraph 1 hereof are prescribed by the Decision on the Chart of Accounts and Content of Accounts in the Chart of Accounts of Voluntary Pension Funds.

The amounts disclosed in the statement forms referred to in Article 1 hereof shall be expressed in thousands of dinars.

2. A fund management company (hereinafter: management company) shall enter data in the form Balance Sheet – Statement of Net Assets in columns 4–7, according to the contents of classes of accounts, groups of accounts and accounts designated in column 1 of the form.

3. A management company shall enter data in columns 4–6 of the Income Statement form, in accordance with the content of accounts designated in column 1 of the form.

4. A management company shall enter data in columns 4 and 5 of the Cash Flow Statement form.

For the purposes of this Decision, cash flows are collections and payments of cash assets of the fund.

Cash flows are not inter-fund transfers among individual accounts of cash assets of the fund.

The amount of cash inflows and outflows may be determined based on records of inflows and outflows in business accounts and the foreign currency account or from appropriate accounts in the forms Balance Sheet – Statement of Net Assets and Income Statement, and groups of accounts and accounts in business books of the fund.

5. A management company shall enter data in columns 4–6 of the Statement of Changes in Net Assets form, in accordance with the content of classes of accounts and accounts from column 1 of the form.

Balances on accounts from column 1 shall be entered under designations ADP from 4001 to 4003 on the last day of the relevant period.

Accounts payable from column 1, without initial balance, shall be entered under designations ADP from 4004 to 4007, for the relevant period.

Accounts receivable from column 1, without initial balance, shall be entered under designations ADP from 4008 to 4012, for the relevant period.

6. Notes to financial statements shall contain in particular:

- 1) general data on the fund;
- 2) grounds for compilation of financial statements;
- 3) significant accounting policies;
- 4) description of the fund's risk management system;
- 5) analysis of items in financial statement forms;
- 6) analysis of success in investing fund assets and managing the fund;
- 7) additional disclosures required by the IFRS.

The general data referred to in paragraph 1, subparagraph 1) of this Section shall consist of identification data (name and registration number), data on establishment of the fund and management company, laws regulating fund operation, name of the custody bank and number of the account where fund assets are held, description of the fund, description of the manner and sources of assets collection, data on members of the fund, its investment policy and conditions for the withdrawal of assets, and tax treatment of contributions and withdrawals.

The grounds referred to in paragraph 1, subparagraph 2 hereof are accounting regulations which apply to the preparation of financial statements, and information on the alignment of financial statements with domestic regulations and the IFRS, including any exemptions from such regulations.

The accounting policies referred to in paragraph 1, subparagraph 3 hereof include references to the IFRS, accounting principles of recognition, measurement, classification and disclosure of each item of financial statement forms, currency translation methods and the assessment of assets and liabilities items at fair value, and the overview of comparative data for the prior period.

The description from paragraph 1, subparagraph 4 of this Section means the overview and analysis of the most important aspects of funds' risk management, with a particular emphasis on the process of fund's risk management, in accordance with the decision regulating risk management in operation of management companies and funds.

The analysis of items referred to in paragraph 1, subparagraph 5 hereof shall at least the description and structure of all items of financial statements.

The analysis of individual items in the Balance Sheet – Statement of Changes in Net Assets form shall also disclose at minimum information on the structure of all items in the statement and characteristics of financial instruments disclosed in them.

In respect of debt securities, the minimum information disclosed shall include the portfolio structure by types of securities, maturity structure, type of interest rate (fixed, variable), effective interest rate in percentage, issuer's credit rating at the moment of investment and on the balance sheet day, significant shares of securities of individual issuers, and each significant share of the fund in the total issues of issuer's securities.

The classification of debt securities by types means the classification into bonds, depositary receipts, treasury bills and notes, and other debt securities. Bonds are further classified at least into bonds of the National Bank of Serbia, Republic of Serbia, autonomous province, local self-government authorities, bonds issued with the guarantee of the Republic of Serbia, including bonds of banks, other legal persons, mortgage bonds, bonds of international financial institutions, foreign states and central banks, bonds of foreign banks and other foreign legal persons.

In respect of equities, the minimum information disclosed shall include the portfolio structure by types of securities, the average dividend rate of the auction portfolio, and significant shares of securities of individual issuers.

The classification of equities by types means the classification into shares of domestic and foreign legal persons, with both types further classified into shares of banks and other legal entities.

The classification of investment into open-end investment funds by types means the classification into domestic and foreign investment funds. Investment into each investment fund and returns yielded by the investment fund in accordance with the law regulating operation of investment funds shall be disclosed individually.

Deposits shall be classified at least into short- and long-term deposits, and real estate shall be classified at least into land, business, residential and business-residential facilities, commercial facilities and other.

The analysis of individual items in the Income Statement form shall also at minimum include analysis of individual items of net gains and losses, the analysis of fees to the management company and the manner of allocating these expenses against fund assets, and the analysis of costs relating to investment of fund assets, which are borne by the fund, in accordance with the Law on Voluntary Pension Funds and Pension Schemes.

The analysis of individual items of net gains and losses referred to in paragraph 14 hereof shall at minimum include the analysis of total revenue and expenditure, based on which the items were created, allocated by forms of investment.

The analysis of success in investing fund assets and managing the fund shall include the disclosure of the success of investment, whereas minimum information disclosed shall include the fund's rate of return for the past twelve months, for a five-year period, and for the period since the start of fund's operation.

7. This Decision shall apply to financial statements compiled as at 31 December 2014.

8. This Decision repeals the Decision on the Content and Forms of Financial Statements of Voluntary Pension Funds (RS Official Gazette, No 60/2011).

9. This Decision shall be published in the RS Official Gazette and shall enter into force on 31 December 2014.

D. No 17
20 August 2014
Belgrade

Governor
National Bank of Serbia

Dr Jorgovanka Tabaković, sign.

Schedule 1

To be completed by the management company													
Registration number				Activity code				Tax ID number					
Name of fund:													
Registration number of fund:													
Name of management company:													

BALANCE SHEET – STATEMENT OF NET ASSETS

as at _____

(in RSD thousand)

Class of accounts, group of accounts, account	Item	ADP	Note	Current year	Previous year	
					End-of-period	Start-of-period
1	2	3	4	5	6	7
	ASSETS					
10	Cash	0001				
11	Receivables from management companies	0002				
12	Other receivables	0003				
200, 203, part 205, 210, 211	Securities of international financial institutions, governments and central banks	0004				
204, part 205, 212	Debt securities of companies	0005				
202, 213	Depository receipts	0006				
206, 215	Open-end investment funds	0007				
207, 214	Shares	0008				
201	Deposits with banks	0009				
208	Real estate	0010				
209, 219	Other fund investment	0011				
	TOTAL ASSETS (from 0001 to 0011)	0012				
	LIABILITIES					
30	Liabilities to the management company	0401				
31	Other liabilities arising from operation	0402				
4	Liabilities under membership	0403				
	TOTAL LIABILITIES (from 0401 to 0403)	0404				
	NET ASSETS					
800	Net contributions	0405				
801	Gain of the current year	0406				
802	Gain of previous years	0407				
803	Loss of the current year	0408				
804	Loss of previous years	0409				
	TOTAL NET ASSETS AVAILABLE FOR PENSIONS (0405+0406+0407-0408-0409)	0410				

In _____,

Legal representative of the
management company

On _____

Schedule 2

To be completed by the management company											
Registration number				Activity code				Tax ID number			
Name of fund:											
Registration number of fund:											
Name of management company:											

INCOME STATEMENT
for the period ending on _____

(in RSD thousand)

Account 1	Item 2	ADP 3	Note 4	Current year 5	Previous year 6
602-502	Net gains from the sale of securities and investment units of open-end investment funds	1001			
502-602	Net losses from the sale of securities and investment units of open-end investment funds	1002			
603-503	Net gains from value adjustment of securities and investment units of open-end investment funds	1003			
503-603	Net losses from value adjustment of securities and investment units of open-end investment funds	1004			
604-504	Net exchange rate gains	1005			
504-604	Net exchange rate losses	1006			
605-505	Net gains from sale of real estate	1007			
505-605	Net losses from sale of real estate	1008			
606-506	Net gains from adjustment of real estate value	1009			
506-606	Net losses from adjustment of real estate value	1010			
600	Interest income	1011			
601	Dividend income	1012			
607	Income from lease	1013			
609	Other income	1014			
500	Fees to management company	1015			
507	Costs relating to purchase, sale and transfer of securities	1016			
508	Costs of current real estate maintenance	1017			
509	Other expenditure	1018			
	Gain (1001-1002+1003-1004+1005-1006+1007-1008+1009-1010+1011+1012+1013+1014-1015-1016-1017-1018)	1019			
	Loss (1002-1001-1003+1004-1005+1006-1007+1008-1009+1010-1011-1012-1013-1014+1015+1016+1017+1018)	1020			

In _____,

On _____

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To be completed by the management company															
Registration number				Activity code				Tax ID number							
Name of fund:															
Registration number of fund:															
Name of management company:															

CASH FLOW STATEMENT
for the period ending on _____

(in RSD thousand)

ITEM		ADP	Current year	Previous year
1		2	3	4
A.	CASH FLOWS FROM OPERATING ACTIVITIES			
I	Cash flows from operating activities (from 3002 to 3008)	3001		
1.	Inflows from the sale of securities and investment units of open-end investment funds	3002		
2.	Inflows from the sale of real estate	3003		
3.	Inflows from interest	3004		
4.	Inflows from dividends	3005		
5.	Inflows from real estate lease	3006		
6.	Net inflows from deposits	3007		
7.	Other inflows	3008		
II	Cash outflows from operating activities (from 3010 to 3016)	3009		
1.	Outflows from the purchase of securities and investment units of open-end investment funds	3010		
2.	Outflows from the purchase, sale and transfer of securities	3011		
3.	Outflows from the purchase of real estate	3012		
4.	Outflows from current real estate maintenance	3013		
5.	Net outflows from deposits	3014		
6.	Outflows from fees to management company	3015		
7.	Other outflows	3016		
III	Net cash inflow from operating activities (3001 - 3009)	3017		
IV	Net cash outflow from operating activities (3009 - 3001)	3018		
B.	CASH FLOWS FROM FINANCING ACTIVITIES			
I	Cash inflows from financing activities (from 3020 to 3023)	3019		
1.	Inflows from members' contributions	3020		
2.	Inflows from employers' contributions	3021		
3.	Inflows from other funds on the basis of change in membership	3022		
4.	Other inflows	3023		
II	Cash outflows from financing activities (from 3025 to 3029)	3024		
1.	Outflows from scheduled withdrawals by members	3025		
2.	Outflows from payments to insurance companies	3026		
3.	Outflows from one-off withdrawals by members	3027		

4.	Outflows from payments to other funds based on change in membership	3028		
5.	Other outflows	3029		
III	Net cash inflows from financing activities (3019- 3024)	3030		
IV	Net cash outflows from financing activities (3024 - 3019)	3031		
C.	TOTAL NET CASH INFLOWS (3017 + 3030)	3032		
D.	TOTAL NET CASH OUTFLOWS (3018 + 3031)	3033		
E.	NET INCREASE IN CASH (3032 - 3033)	3034		
F.	NET DECREASE IN CASH (3033- 3032)	3035		
G.	CASH AT THE BEGINNING OF THE YEAR (Note:)	3036		
H.	Exchange rate gains from calculation of cash	3037		
I.	Exchange rate losses from calculation of cash	3038		
J.	CASH AT END-PERIOD (Note:) (3034-3035+3036+3037-3038)	3039		

In _____,

Legal representative of the
management company

On _____

Schedule 4

To be completed by the management company															
Registration number				Activity code				Tax ID number							
Name of fund:															
Registration number of fund:															
Name of management company:															

STATEMENT ON CHANGES IN NET ASSETS
for the period ending on _____

(in RSD thousand)

Class of account s, account	Item	ADP	Note	Current year	Previous year
1	2	3	4	5	6
8	Net assets as at 1 January	4001			
801	Gain of the current year	4002			
803	Loss of the current year	4003			
410	Members' contributions	4004			
411	Employers' contributions	4005			
412	Payments from other funds on the basis of change in membership	4006			
413	Unallocated payments	4007			
400	Scheduled withdrawals	4008			
401	Payments to insurance companies	4009			
402	One-off withdrawals	4010			
403	Payments to other funds on the basis of change in membership	4011			
409	Payments on other grounds	4012			
	Net increase in net assets (4002-4003+4004+4005+4006+4007-4008-4009-4010-4011-4012)	4013			
	Net decrease in net assets (4003-4002-4004-4005-4006-4007+4008+4009+4010+4011+4012)	4014			
	Net assets as at 31 December (4001+4013-4014)	4015			

In _____,

Legal representative of the
management company

On _____
