

Pursuant to Article 26, paragraph 3 of the Accounting Law (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 the following

**DECISION**  
**ON THE CONTENT AND LAYOUT OF FORMS OF FINANCIAL**  
**STATEMENTS OF VOLUNTARY PENSION FUND MANAGEMENT**  
**COMPANIES**

1. This Decision sets out the content and layout of forms of financial statements of voluntary pension fund management companies (hereinafter: management company), including the content of items in the Balance Sheet, Income Statement, Statement of Other Comprehensive Income, Cash Flow Statement and Statement of Changes in Equity, and notes to financial statements.

The forms referred to in paragraph 1 hereof are enclosed herewith as Schedules 1, 2, 3, 4 and 5 and are integral hereto.

The contents of some groups of accounts and accounts in forms from 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 Fund Management Companies.

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

2. A management company undergoing a status change or subject to bankruptcy or liquidation proceedings shall submit its annual financial statement to the Business Registers Agency in a consolidated form for the entire reporting period, as a net change before and after. All forms of the financial statement shall be designated with “STATUS CHANGE”, “BANKRUPTCY” or “LIQUIDATION”.

3. A management company shall enter data in columns 4 to 7 of the Balance Sheet form, in accordance with the content of groups of accounts and accounts from column 1 of this form.

4. A management company shall enter data in columns 4 to 6 of the Income Statement form, in accordance with the content of groups of accounts and accounts from column 1 of this form.

5. A management company shall enter data in columns 4 to 6 of the Statement of Other Comprehensive Income form, in accordance with the content of accounts from column 1 of this form.

The items from the form referred to in paragraph 1 hereof shall consist of income and expenditure items (including reclassification adjustments) which are not recognised in the Income Statement, as required or allowed by the IFRS.

The designation ADP 2013 – Profit based on tax relating to other result of the period, shall disclose the positive effects of the tax calculated by applying the prescribed rate on profit tax on all components of other result of the period, disclosed in items ADP from 2003 to 2012, whereas the designation ADP 2014 – Loss based on tax relating to other result of the period, shall disclose the negative effects of the tax calculated on these grounds.

6. A management company shall enter data in columns 3 and 4 of the Cash Flow Statement form.

For the purpose of this Decision, cash flows mean collections and payments in cash and cash equivalents through current and foreign currency accounts, including any compensations, assignments and cessions effected through such accounts. Transfers across individual cash and cash equivalent accounts within the same management company are not deemed cash flows.

The amount of cash inflows and outflows may be determined based on records of inflows and outflows in the cash register, business and foreign currency accounts or relevant accounts in the Balance Sheet and Income Statement forms and groups of accounts and accounts in business books of a management company.

7. A management company shall enter data in columns 2 to 11 of the Statement of Changes in Equity form.

8. Notes to financial statements shall contain in particular:

- 1) general data on a management company;
- 2) grounds for compilation of financial statements;
- 3) description of significant accounting policies;

- 4) description of a management company's risk management system;
- 5) analysis of individual items from financial statement forms;
- 6) notes on a management company's organisational and technical capacity;
- 7) notes on the most important observations of the internal auditor;
- 8) additional disclosures required by the IFRS.

The general data referred to in paragraph 1 subparagraph 1 hereof consist of identification data (name, registry number), data on establishment of a management company and data on voluntary pension funds (hereinafter: funds) managed by the company, names of laws regulating the management company's operation and the description of its activities.

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 important items of Balance Sheet and Income 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 referred to in paragraph 1, subparagraph 4 hereof includes an overview and analysis of the most important aspects of risk management by the management company.

The analysis of individual items referred to in paragraph 1, subparagraph 5 hereof discloses minimum information on the structure of each significant item and the nature of assets or liabilities disclosed in these items.

Notes on the organisational capacity referred to in paragraph 1, subparagraph 6 hereof include at least the description of the management company's organisational structure, the names and responsibilities of members of its board of directors, internal auditor and portfolio manager.

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

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

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

D. No 19  
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:															
Head office:															

## BALANCE SHEET

as at \_\_\_\_\_ 20\_\_

(in RSD thousand)

Group of accounts, account	Item	ADP	Note	Current year	Previous year	
					End of period	Start of period
1	2	3	4	5	6	7
10	Intangible assets	0001				
11	Property, plant and equipment	0002				
12	Investment property	0003				
14	Deferred tax assets	0004				
130, 222	Financial assets held to maturity	0005				
131, 223	Financial assets available for sale	0006				
133, 225	Financial assets initially recognised at fair value through profit and loss	0007				
224	Financial assets at fair value through profit and loss intended for trading	0008				
132, 138, 221, 229	Deposits and other financial placements	0009				
26	Current tax assets	0010				
27	Non-current assets held for sale and discontinued operations	0011				
20, 21, 24, 25	Other assets	0012				
23	Cash and cash equivalents	0013				
	<b>TOTAL ASSETS (from 0001 to 0013)</b>	0014				
30	Core capital	0401				
31	Reserves	0402				
32≥0	Revaluation reserves and unrealised profit/loss	0403				
32<0	Revaluation reserves and unrealised profit/loss	0404				
33	Profit	0405				
34	Loss	0406				
35	Own shares	0407				
	<b>TOTAL CAPITAL (0401+0402+0403-0404+0405-0406-0407)</b>	0408				
40	Provisions	0409				
42	Deferred tax liabilities	0410				
41, 43	Financial liabilities	0411				
48	Liabilities under non-current assets held for sale and discontinued operations	0412				
49	Current tax liabilities	0413				
44, 45, 46, 47	Other liabilities	0414				
	<b>TOTAL LIABILITIES (from 0409 to 0414)</b>	0415				
	<b>TOTAL LIABILITIES (0408+0415)</b>	0416				

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:											
Head office:											

**INCOME STATEMENT**  
from \_\_\_\_\_ to \_\_\_\_\_ 20\_\_

(in RSD thousand)

Group of accounts, account	Item	ADP	Note	Current year	Previous year
1	2	3	4	5	6
600	Pension contribution fees	1001			
601	Management fees	1002			
609	Other management revenue	1003			
500	Asset investment expenses	1004			
501	Marketing expenses	1005			
502	Custody charges	1006			
503, 504	Brokerage fees	1007			
505, 509	Other management expenses	1008			
	<b>Fund management profit (1001+1002+1003-1004-1005-1006-1007-1008)</b>	1009			
	<b>Fund management loss (1004+1005+1006+1007+1008-1001-1002-1003)</b>	1010			
672+682+684-572-583-587	Net gains on sale and value adjustment of financial investment	1011			
572+583+587-672-682-684	Net losses on sale and value adjustment of financial investment	1012			
662-562	Net interest income	1013			
562-662	Net interest expenses	1014			
663+664-563-564	Net income from exchange rate differences	1015			
563+564-663-664	Net expenses from exchange rate differences	1016			
55	Costs of wages/salaries, allowances and other personal expenses	1017			
530	Depreciation costs	1018			
533	Provisioning costs	1019			
61, 669, 67 except for 672, 68 except for 682 and 684	Other income	1020			
54, 569, 57 except for 572, 58 except for 583 and 587	Other expenses	1021			
	<b>Profit before tax (1009-1010+1011-1012+1013-1014+1015-1016-1017-1018-1019+1020-1021)</b>	1022			
	<b>Loss before tax (1010-1009-1011+1012-1013+1014-1015+1016+1017+1018+1019-1020+1021)</b>	1023			
690-590	Profit from discontinued operations	1024			
590-690	Loss on discontinued operations	1025			

361	Profit from increased deferred tax assets and decreased deferred tax liabilities	1026			
360	Loss on reduced deferred tax assets and increased deferred tax liabilities	1027			
721	Profit tax	1028			
	<b>Profit</b> <b>(1022-1023+1024-1025+1026-1027-1028)</b>	1029			
	<b>Loss</b> <b>(1023-1022-1024+1025-1026+1027+1028)</b>	1030			

In \_\_\_\_\_,

Legal representative of the  
management company

On \_\_\_\_\_

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## Schedule 3

To be completed by the management company															
Registration number				Activity code				Tax ID number							
Name:															
Head office:															

**STATEMENT OF OTHER COMPREHENSIVE INCOME**  
from \_\_\_\_\_ to \_\_\_\_\_ 20\_\_

(in RSD thousand)

Account t	Item	ADP	Note	Current year	Previous year
1	2	3	4	5	6
	<b>NET OPERATING INCOME</b>				
	Profit	2001			
	Loss	2002			
	<b>OTHER TOTAL RESULT</b>				
	<b>Items not to be reclassified to profit or loss in subsequent periods</b>				
320	Increase in revaluation reserves in respect of change in the value of intangible assets, property, plant and equipment	2003			
320	Reduction in revaluation reserves in respect of change in the value of intangible assets, property, plant and equipment	2004			
325	Other gains not to be reclassified to profit or loss in subsequent periods	2005			
326	Other losses not to be reclassified to profit or loss in subsequent periods	2006			
	<b>Items to be reclassified to profit or loss in subsequent periods</b>				
321	Gains from securities available for sale	2007			
322	Loss from securities available for sale	2008			
323	Gains from cash flow hedging instruments	2009			
324	Loss from cash flow hedging instruments	2010			
327	Other gains to be reclassified to profit or loss in subsequent periods	2011			
328	Other losses to be reclassified to profit or loss in subsequent periods	2012			
	Gains from taxes relating to other result of the period	2013			
	Loss from taxes relating to other result of the period	2014			
	<b>Other total gain (2003-2004+2005-2006+2007-2008+2009-2010+2011-2012+2013-2014)</b>	2015			
	<b>Other total loss (2004-2003-2005+2006-2007+2008-2009+2010-2011+2012-2013+2014)</b>	2016			
	<b>TOTAL RESULT OF THE PERIOD</b>				
	<b>Total net gain (2001-2002+2015-2016≥0)</b>	2017			
	<b>Total net loss (2001-2002+2015-2016&lt;0)</b>	2018			

In \_\_\_\_\_,

Legal representative of the  
management company

On \_\_\_\_\_

\_\_\_\_\_

Schedule 4

To be completed by the management company
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Registration number	Activity code	Tax ID number
Name:		
Head office:		

**CASH FLOW STATEMENT**  
from \_\_\_\_\_ to \_\_\_\_\_ 20\_\_

(in RSD thousand)

ITEM	ADP	Amount	
		Current year	Previous year
1	2	3	4
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>I Cash inflows from operating activities (3002 to 3006)</b>	3001		
1. Contribution fees	3002		
2. Management fees	3003		
3. Fees for services provided to fund members	3004		
4. Investment in securities intended for trading	3005		
5. Other business revenue	3006		
<b>II Cash outflows from operating activities (3008 to 3014)</b>	3007		
1. Fund management expenses	3008		
2. Gross wages/salaries, allowances and other personal expenses	3009		
3. Taxes, contributions and other duties charged to income	3010		
4. Outflows under other operating costs	3011		
5. Profit tax paid	3012		
6. Dividends paid	3013		
7. Investment in securities intended for trading	3014		
<b>III Net cash inflows from operating activities (3001- 3007)</b>	3015		
<b>IV Net cash outflows from operating activities (3007- 3001)</b>	3016		
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
<b>I Cash inflows from investing activities (3018 to 3022)</b>	3017		
1. Investment in securities apart from securities intended for trading	3018		
2. Sale of intangible and fixed assets	3019		
3. Interest	3020		
4. Net inflows from deposits	3021		
5. Other inflows from investing activities	3022		
<b>II Cash outflows from investing activities (3024 to 3027)</b>	3023		
1. Investment in securities apart from securities intended for trading	3024		
2. Purchase of intangible and fixed assets	3025		
3. Net outflows from deposits	3026		
4. Other outflows from investing activities	3027		
<b>III Net cash inflows from investing activities (3017- 3023)</b>	3028		
<b>IV Net cash outflows from investing activities (3023- 3017)</b>	3029		
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
<b>I Cash inflows from financing activities (3031 to 3035)</b>	3030		
1. Capital increase	3031		
2. Long-term loans and subordinated liabilities	3032		
3. Disbursed short-term loans, net	3033		
4. Securities	3034		
5. Financing activities	3035		
<b>II Cash outflows from financing activities (3037 to 3042)</b>	3036		
1. Repurchase of own shares	3037		
2. Repayment of long-term loans and subordinated liabilities	3038		
3. Disbursed short-term loans, net	3039		
4. Securities	3040		

5.	Interest	3041		
6.	Other outflows from financing activities	3042		
<b>III</b>	<b>Net cash inflows from financing activities (3030 - 3036)</b>	3043		
<b>IV</b>	<b>Net cash outflows from financing activities (3036 - 3030)</b>	3044		
<b>D.</b>	<b>TOTAL NET CASH INFLOWS (3015+3028+ 3043)</b>	3045		
<b>E.</b>	<b>TOTAL NET CASH OUTFLOWS (3016+ 3029+ 3044)</b>	3046		
<b>F.</b>	<b>NET INCREASE IN CASH (3045 - 3046)</b>	3047		
<b>G.</b>	<b>NET DECREASE IN CASH (3046- 3045)</b>	3048		
<b>H.</b>	<b>CASH AT THE BEGINNING OF THE YEAR (Note: )</b>	3049		
<b>I.</b>	<b>EXCHANGE RATE GAINS FROM CALCULATION OF CASH</b>	3050		
<b>J.</b>	<b>EXCHANGE RATE LOSSES FROM CALCULATION OF CASH</b>	3051		
<b>K.</b>	<b>CASH AT END-PERIOD (Note: ) (3047- 3048+ 3049+ 3050-3051)</b>	3052		

In \_\_\_\_\_,

Legal representative of the  
management company

On \_\_\_\_\_

\_\_\_\_\_

## Schedule 5

To be completed by the management company																			
Registration number					Activity code					Tax ID number									
Name:																			
Head office:																			

**STATEMENT OF CHANGES IN EQUITY**  
from \_\_\_\_\_ to \_\_\_\_\_ 20\_\_

(in RSD thousand)

No	ITEM	ADP	Share capital (group 30)	ADP	Own shares (group 35)	ADP	Issue premium (account 310)	ADP	Reserves (accounts 311, 312)	ADP	Reserves from other result (group 32 – credit balance)	ADP	Reserves from other result (group 32 – debit balance)	ADP	Gain (group 33)	ADP	Loss (group 34)	ADP	Total capital (columns 2-3+4+5+6-7+8-9)	ADP	Total capital shortfall (columns 9-2+3-4-5-6+7-8)	
																						1
1	<b>Balance as at 1 January of the prior year</b>	4001		4023		4045		4067		4093		4115		4137		4161		4183		4189		
2	Adjustment for material errors and changes in accounting policies in previous years – increase	4002		4024		4046		4068		4094		4116		4138		4162		xxx		xxx	xxx	xxx
3	Adjustment for material errors and changes in accounting policies in previous years – decrease	4003		4025		4047		4069		4095		4117		4139		4163		xxx		xxx	xxx	xxx
4	<b>Adjusted opening balance as at 1 January of the previous year (for columns 2-9, No 1+2-3)</b>	4004		4026		4048		4070		4096		4118		4140		4164		4184		4190		
5	Other total gain of the period	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	4097		4119		xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
6	Other total loss of the period	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	4098		4120		xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
7	Gain of the period	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	4141		xxx	xxx	xxx	xxx	xxx	xxx	xxx
8	Loss of the period	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	4165		xxx		xxx	xxx	xxx
9	Transfer from provisions to result due to provisions reversal – increase	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	4099		4121		4142		4166		xxx		xxx	xxx	xxx
10	Transfer from provisions to result due to provisions reversal – decrease	xxx	xxx	xxx	xxx	xxx	xxx	4071		4100		4122		4143		4167		xxx		xxx	xxx	xxx
11	Transactions with owners recorded directly on capital – increase	4005		4027		4049		4072		xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
12	Transactions with owners recorded directly on capital – decrease	4006		4028		4050		4073		xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
13	Distribution of profit – increase	4007		4029		4051		4074		xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
14	Distribution of profit and/or coverage of loss – decrease	4008		4030		4052		4075		xxx	xxx	xxx	xxx	4144		4168		xxx		xxx	xxx	xxx
15	Payment of dividends	xxx	xxx	xxx	xxx	xxx	xxx	4076		xxx	xxx	xxx	xxx	4145		xxx	xxx	xxx	xxx	xxx	xxx	xxx
16	Other – increase	4009		4031		4053		4077		4101		4123		4146		4169		xxx		xxx	xxx	xxx
17	Other – decrease	4010		4032		4054		4078		4102		4124		4147		4170		xxx		xxx	xxx	xxx

18	<b>Balance as at 31 December of the prior year (for columns 2-6, 8 and 9 No 4+5-6+7+8+9-10+11-12+13-14-15+16-17, for column 7 No 4-5+6+9-10+16-17)</b>	4011		4033		4055		4079		4103		4125		4148		4171		4185		4191	
No	ITEM	ADP	Share capital (group 30)	ADP	Own shares (group 35)	ADP	Issue premium (account 310)	ADP	Reserves (accounts 311, 312)	ADP	Reserves from other result (group 32 – credit balance)	ADP	Reserves from other result (group 32 – debit balance)	ADP	Gain (group 33)	ADP	Loss (group 34)	ADP	Total capital (columns 2-3+4+5+6-7+8-9)	ADP	Total capital shortfall (columns 9-2+3-4-5-6+7-8)
	1		2		3		4		5		6		7		8		9		10		11
19	<b>Balance as at 1 January of the current year</b>	4012		4034		4056		4080		4104		4126		4149		4172		4186		4192	
20	Adjustment for material errors and changes in accounting policies in the current year – increase	4013		4035		4057		4081		4105		4127		4150		4173		xxx	xxx	xxx	xxx
21	Adjustment for material errors and changes in accounting policies in the current year – decrease	4014		4036		4058		4082		4106		4128		4151		4174		xxx	xxx	xxx	xxx
22	<b>Adjusted opening balance as at 1 January of the current year (for columns 2-9, No 19+20-21)</b>	4015		4037		4059		4083		4107		4129		4152		4175		4187		4193	
23	Other total gain of the period	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	4108		4130		xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
24	Other total loss of the period	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	4109		4131		xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
25	Gain of the period	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	4153		xxx	xxx	xxx	xxx	xxx	xxx
26	Loss of the period	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	4176		xxx	xxx	xxx	xxx
27	Transfer from provisions to result due to provisions reversal – increase	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	4110		4132		4154		4177		xxx	xxx	xxx	xxx
28	Transfer from provisions to result due to provisions reversal – decrease	xxx	xxx	xxx	xxx	xxx	xxx	4084		4111		4133		4155		4178		xxx	xxx	xxx	xxx
29	Transactions with owners recorded directly on capital – increase	4016		4038		4060		4085		xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
30	Transactions with owners recorded directly on capital – decrease	4017		4039		4061		4086		xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
31	Distribution of profit – increase	4018		4040		4062		4087		xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx	xxx
32	Distribution of profit and/or coverage of loss – decrease	4019		4041		4063		4088		xxx	xxx	xxx	xxx	4156		4179		xxx	xxx	xxx	xxx
33	Payment of dividends	xxx	xxx	xxx	xxx	xxx	xxx	4089		xxx	xxx	xxx	xxx	4157		xxx	xxx	xxx	xxx	xxx	xxx
34	Other – increase	4020		4042		4064		4090		4112		4134		4158		4180		xxx	xxx	xxx	xxx
35	Other – decrease	4021		4043		4065		4091		4113		4135		4159		4181		xxx	xxx	xxx	xxx
36	<b>Balance as at 31 December of the current year (from columns 2-6, 8 and 9 No 22+23-24+25+26+27-28+29-30+31-32-33+34-35, for column 7 No 22-23+24+27-28+34-35)</b>	4022		4044		4066		4092		4114		4136		4160		4182		4188		4194	

In \_\_\_\_\_,

On \_\_\_\_\_

Legal representative of the  
management company

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