

Pursuant to Article 51, paragraphs 2 and 6 of the Law on Voluntary Pension Funds and Pension Schemes (RS Official Gazette, Nos 85/2005 and 31/2011) and Article 15, paragraph 1 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, 106/2012, 14/2015, 40/2015 – CC decision and 44/2018), the Executive Board of the National Bank of Serbia issues the following

DECISION
ON INTERMEDIARIES OF A VOLUNTARY PENSION FUND
MANAGEMENT COMPANY AND LICENSING FOR THE PERFORMANCE
OF SERVICES OF PROVISION OF INFORMATION ON THE FUND

Introductory provision

1. This Decision lays down the types of financial institutions that may be intermediaries of a voluntary pension fund management company (hereinafter: intermediaries) and regulates in more detail the conditions of issuance to natural persons of the National Bank of Serbia's licence for the performance of services of provision of information on membership in a voluntary pension fund and its operation, and the distribution of prospectuses (hereinafter: licence), and the manner in which the National Bank of Serbia keeps records of licensed intermediaries and natural persons.

Intermediaries

2. Intermediaries may be banks and insurance undertakings which are licensed by the National Bank of Serbia and which concluded the intermediation agreement with a voluntary pension fund management company (hereinafter: company).

Intermediation agreement

3. Before concluding the intermediation agreement, the company shall verify whether the intermediary can ensure the following conditions:

- 1) the intermediation staff are licensed and employed full-time;
- 2) the place where intermediation activities are performed is visibly displayed on the business premises and the company's name is shown;
- 3) the internal procedures governing intermediation activities, the procedure of the receipt and handling of complaints, and the procedure of oversight of intermediation staff have been adopted;

4) the intermediation staff undergo continuous training in the field of voluntary pension funds (hereinafter: funds).

The company shall submit to the National Bank of Serbia the intermediation agreement concluded with intermediaries before the start of the performance of the services under Section 1 hereof.

If the company ascertains, while the agreement concluded with the intermediary is in force, that the intermediary does not meet any of the conditions under paragraph 1 hereof, it shall terminate the agreement and inform the National Bank of Serbia thereof without delay.

Licence application

4. A natural person fulfilling the following conditions may file a licence application with the National Bank of Serbia:

- 1) completed secondary school at least;
- 2) has at least six months of work experience, gained in the country or abroad, in the person providing financial services or engaging in other economic activities;
- 3) is not subject, by means of a final court decision, to a protective measure banning him to perform the activity, which makes him unfit to perform the services under Section 1 hereof;
- 4) completed professional examination to perform the services under Section 1 hereof (hereinafter: professional examination).

Professional examination

5. The National Bank of Serbia shall organise professional examination to verify the knowledge of regulations governing the operation of companies and functioning of the system of funds.

The professional examination shall be taken before a special committee (hereinafter: committee), set up by the National Bank of Serbia's Governor for a two-year period.

The committee shall have three members, one of whom is its chair.

The committee shall have a secretary.

The committee shall issue its rules of procedure, to which the National Bank of Serbia's Governor gives consent.

6. The committee shall define the content of the professional examination programme, published on the National Bank of Serbia's website.

The committee shall define the list of professional examination questions, date, time and venue, and the deadline for candidate applications, and shall compile minutes on examination and carry out other tasks in accordance with this Decision.

7. The professional examination shall be held twice a year, as a rule, in May and December, and also in another term if needed.

The date, time and venue of the professional examination and the deadline for candidate applications shall be published on the National Bank of Serbia's website at least 30 days before the examination.

The application templates to take and repeat the professional examination shall be published on the National Bank of Serbia's website, and shall contain in particular: first name, parent's first name, and last name of the candidate, unique citizen identity number, permanent place of residence (city, street and number), temporary place of residence (if different than the permanent place of residence), place and date of birth, telephone, email, and other data on the candidate.

8. Along with the examination application, the candidate shall submit to the National Bank of Serbia the following documents:

1) evidence of completed school, and/or faculty, and if he completed school, and/or faculty abroad, he shall also submit the evidence of the validation of the document on completed school, and/or faculty by the competent agency in the Republic of Serbia, in accordance with laws governing secondary, and/or higher education, and/or evidence that the procedure of validation of the document with the competent agency began;

2) evidence of work experience – the employer's certificate of employment, CV outlining the jobs he performed, labour booklet etc.;

3) certificate of the competent body that he is not subject, by means of a final court decision, to a protective measure banning him to perform the activity;

4) evidence that he paid a fee prescribed by the decision on uniform fees charged for services provided by the National Bank of Serbia, and the Republic administrative tax in accordance with the law governing Republic administrative taxes.

The committee may request from the candidate to submit other data and documentation as well.

The candidate who failed the examination shall submit, along with each following application, the following:

- 1) the certificate under paragraph 1, subparagraph 3) hereof;
- 2) evidence that he paid the fee to re-take the professional examination, prescribed by the decision on uniform fees charged for services provided by the National Bank of Serbia, and the Republic administrative tax in accordance with the law governing Republic administrative taxes.

9. The documentation under Section 8 hereof shall be submitted in original or certified copy, and may not be older than six months on the day of submitting the application under that Section.

The documentation under this Section must be in Serbian; if it is in a foreign language, its translation into Serbian certified by a court interpreter shall be submitted along the original or certified copy.

The documentation submitted shall not be returned.

10. Within 15 days from the expiry of the deadline for candidate applications, the committee shall publish on the National Bank of Serbia's website the list of candidates who submitted timely applications and fulfilled the conditions under Section 4, subparagraphs 1) to 3) hereof for taking the professional examination.

The committee shall publish on the National Bank of Serbia's website also the list of candidates whose application was untimely, who failed to submit all necessary documentation or did not fulfil the conditions to take the professional examination – at least five days before the professional examination.

The candidates under paragraph 2 hereof shall be entitled to file a complaint to the committee at least three days before the examination, on which the committee shall decide without delay.

If it accepts the complaint under paragraph 3 hereof, the committee shall inform the candidate via the National Bank of Serbia's website.

11. The candidate who did not take the professional examination for justified reasons (illness, business travel, etc.) may, within seven days following the examination at the latest, file with the committee a request (in writing or electronically) that the paid funds under Section 8, paragraph 1, subparagraph 4) hereof, and/or paragraph 3, subparagraph 2) hereof be

allocated to the following examination term, with the explanation and evidence of the justifiability of his not taking the professional examination.

12. The committee shall inspect and grade the test for taking the professional examination and, based on the test results, shall grade the candidate's performance with ranks "passed" and "failed".

It shall be considered that the candidate passed the professional examination if he scored at least 70 of 100 points.

The committee shall inform candidates of their performance at the professional examination by no later than 20 days following the examination, by publishing the report on preliminary results of the professional examination on the National Bank of Serbia's website.

13. The candidate who failed the professional examination may inspect his test within the complaint deadline under this Section.

If he believes his right was violated, and/or his answers were incorrectly valued, the candidate is entitled to complain within eight days following the publication of preliminary results of the professional examination on the National Bank of Serbia's website.

The complaint under paragraph 2 hereof shall be submitted to the committee, which shall decide on it within eight days following its receipt.

If it accepts the complaint under paragraph 2 hereof, the committee shall modify the decision on candidate's performance in accordance with Section 12, paragraph 2 hereof.

14. The final list of candidates who passed the professional examination shall be published on the National Bank of Serbia's website within 45 days following the examination.

15. The National Bank of Serbia shall, by means of a decision, issue the licence to the person who passed the professional examination and fulfils other conditions under Section 4 hereof, within 60 days following the examination.

The National Bank of Serbia shall issue the licence to the person who passed the professional examination and failed to submit the evidence of validation of the document of completed school, and/or faculty under Section 8, paragraph 1, subparagraph 1) hereof, after the person submits the evidence.

The candidate who failed the professional examination may take it in the next term.

16. The National Bank of Serbia shall revoke the licence if it ascertains that the natural person obtained the licence based on false data, that the condition under Section 4, subparagraph 3) hereof is no longer fulfilled, or that the person, when performing the services under Section 1 hereof, acted contrary to regulations, principles of conscientiousness, fairness and good business customs, and/or that he otherwise significantly undermined his business reputation.

Records of licensed intermediaries and natural persons

17. The National Bank of Serbia shall keep records of licensed intermediaries and natural persons (sales agents) and shall publish excerpts of those records on its website.

The records of intermediaries shall contain the following data: business name, registration number, date of conclusion/termination of the intermediation agreement, first and last names of intermediation staff, and name of the company for which the intermediary performs intermediation activities.

The records of licensed natural persons (sales agents) shall contain the following data: first and last name, unique citizen identity number, address of permanent/temporary place of residence, telephone, date and number of the National Bank of Serbia's decision, period of activity/inactivity of the natural person, and the name of the company for which the person performs information services.

The excerpt from records of intermediaries shall contain the following data: number, business name, registration number, date of conclusion of the intermediation agreement, first and last names of intermediation staff, and the name of the company for which the intermediary performs intermediation activities.

The excerpt from records of licensed natural persons (sales agents) shall contain the following data: number, first and last name, place of permanent/temporary place of residence, date and number of the National Bank of Serbia's decision, and the name of the company for which the person performs information services.

The company shall electronically submit to the National Bank of Serbia, once a month, data needed for keeping records of licensed intermediaries and natural persons (sales agents) in accordance with the instruction on electronic data submission to the National Bank of Serbia.

The records under this Section shall be kept in accordance with the regulation governing personal data protection.

Transitional provision

18. The licensing procedures not completed until the day this Decision enters into force shall be completed in accordance with the provisions of the Decision on Intermediaries of Voluntary Pension Fund Management Companies and Issue of Licenses for the Performance of Activities of Providing Information on Voluntary Pension Funds (RS Official Gazette, Nos 60/2011, 92/2013 and 77/2017).

Final provisions

19. This Decision supersedes the Decision on Intermediaries of Voluntary Pension Fund Management Companies and Issue of Licenses for the Performance of Activities of Providing Information on Voluntary Pension Funds (RS Official Gazette, Nos 60/2011, 92/2013 and 77/2017).

20. This Decision enters into force on the eighth day following its publication in the Official Gazette of the Republic of Serbia.

NBS Executive Board No 89
6 October 2022
Belgrade

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

Dr Jorgovanka Tabaković, sign.