

Pursuant to Article 23, paragraph 2 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 and 40/2015 – CC Decision), the Executive Board of the National Bank of Serbia hereby issues the

**DECISION**  
**ON THE SHARE OF NET VALUE OF ASSETS OF ALL VOLUNTARY**  
**PENSION FUNDS IN THE ESTIMATED VALUE OF GROSS DOMESTIC**  
**PRODUCT IN THE REPUBLIC OF SERBIA FOR 2016**

1. Based on data on the estimated value of gross domestic product in the Republic of Serbia for 2016 published by the Statistical Office of the Republic of Serbia, the cumulative amount of the net value of assets of all voluntary pension funds, based on annual financial statements of these funds for 2016, is established at 0.78% of that gross domestic product value.

2. This Decision shall enter into force on the eighth day following its publication in the RS Official Gazette.

NBS Executive Board No 51  
10 August 2017  
Belgrade

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

Dr Jorgovanka Tabaković, sign.