

Based on Article 14, paragraph 1, item 4 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) and Section 4, paragraph 3 of the Decision on the Conditions and Manner of Implementing Open Market Operations (RS Official Gazette, No 45/2011), the Executive Board of the National Bank of Serbia hereby issues

## **D E C I S I O N**

### **DETERMINING THE MAIN OPEN MARKET OPERATIONS**

1. This decision determines the main open market operations implemented by the National Bank of Serbia (hereinafter: main operations).

2. The main operations shall be reverse repo transactions, i.e. repo sale of securities, the maturity of the transaction being one week (from five to nine days).

In the auctions conducted for the purposes of the transactions from paragraph 1 hereof, the National Bank of Serbia shall be guided by the key policy rate.

The auctions from paragraph 2 hereof shall be implemented, as a rule, once a week in accordance with the Decision on the Conditions and Manner of Implementing Open Market Operations.

3. As of the effectiveness hereof, the Decision Determining the Main Open Market Operations (RS Official Gazette, No 67/2012) shall cease to be valid.

4. This decision shall take effect as of the day following its publication in the RS Official Gazette.

NBS EB No 49  
14 December 2012  
B e l g r a d e

Chairman  
of the NBS Executive Board  
G o v e r n o r  
of the National Bank of Serbia

Dr Jorgovanka Tabaković, sign.