

Pursuant to Article 14, paragraph 1 of the Law on the National Bank of Serbia (RS Official Gazette, No. 72/03), the Monetary Council of the National Bank of Serbia, at session held on December 12, 2003, passed a

DECISION
ON THE DETERMINATION OF THE MONETARY POLICY PROGRAMME OF
THE NATIONAL BANK OF SERBIA IN 2004

1. The present decision determines the Monetary Policy Programme for the year 2004, which is the constitutive part of the present of the present Decision.

2. The present Decision comes into effect the day following its publication in the RS Official Gazette, and shall be implemented beginning with January 1, 2004.

MC NBS No. 6
December 12, 2003

Belgrade

Chairperson
of the Monetary Council of the
National Bank of Serbia
Governor
of the National Bank of Serbia

Kori Udovicki