

**The National Bank of Serbia**, Belgrade, 12 Kralja Petra Street, represented under the governor's authorisation by \_\_\_\_\_ (hereinafter: National Bank of Serbia),

and

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(bank name and head office)

(hereinafter: bank), represented by the president of the bank's executive board \_\_\_\_\_ and member of the bank's executive board \_\_\_\_\_,

enter into

## **MASTER AGREEMENT ON THE OUTRIGHT PURCHASE AND SALE OF SECURITIES**

### **General provisions**

#### **Article 1**

The parties hereto agree to base their mutual relations in respect of the outright purchase/sale of securities on this Agreement and the decision on the terms and manner of implementing open market operations (hereinafter: Decision), as well as on regulations of the National Bank of Serbia (NBS) laid down for the purpose of implementing the Decision.

#### **Article 2**

For the purpose of this Agreement, an outright transaction means the purchase and sale of securities where one party (the seller) agrees to sell securities to the other party (the buyer) against the agreed payment of the purchase price by the buyer to the seller.

#### **Article 3**

The subject of outright transactions shall be the securities as set out by the Decision.

#### **Article 4**

A bank may enter into transactions of outright purchase/sale of securities with the NBS provided it meets the terms and conditions as set out by the Decision.

#### **Article 5**

To enter into transactions of outright purchase/sale of securities within the

meaning of this Agreement, a bank shall submit to the NBS the data stipulated by the guidelines issued for the purpose of implementing the Decision.

A bank shall immediately notify the NBS of any change in the data referred to in paragraph 1 hereof.

## **Definitions**

### **Article 6**

For the purpose of this Agreement, certain terms shall mean as follows:

- 1) *Purchased securities* being subject of an outright transaction mean securities purchased by the buyer from the seller on the purchase date;
- 2) *The purchase date* for the securities being subject of an outright transaction means the date on which the buyer must purchase securities (purchased securities) from the seller against the payment of the purchase price by the buyer to the seller;
- 3) *The price* means the amount payable by the buyer to the seller on the purchase date for the purchased securities;
- 4) *The interest rate* means the rate expressed on an annual basis at which the price calculation is made. The interest rate shall be agreed between the buyer and seller, in accordance with the Decision;
- 5) *The outright transaction currency* means the currency in which payments for purchased securities are made, as agreed by and between the buyer and the seller. Payments resulting from outright transactions are settled in dinars;
- 6) *Clearing and settlement* means the determining of the amount of liabilities/claims in respect of securities and money arising from securities purchase/sale transactions, as well as settling of liabilities through the transfer of securities and money.

## **Entering into separate agreements**

### **Article 7**

The National Bank of Serbia and a bank may enter into outright transactions at auctions that the NBS organises, as a rule, through the web platform and bilaterally in accordance with the Decision and regulations referred to in Article 1 hereof.

The NBS and a bank shall enter into a separate agreement on each individual outright transaction of securities purchase/sale.

The parties hereto agree that the separate agreement entered into at the auction shall be legal without the parties' signatures and shall be deemed entered into once the NBS accepts the bank's bid at the auction in full or in part.

The separate agreement referred to in paragraph 2 hereof shall be integral to this Agreement.

### **Article 8**

In cases when an outright transaction between the NBS and a bank was effected at an auction, a separate agreement shall be made and submitted to the bank, as a rule through the web platform; such agreement shall be deemed entered into once the NBS has accepted the bank's bid for securities purchase/sale in full or in part.

If due to technical problems in operation of the web platform it is not possible to submit the separate agreement to a bank as specified in paragraph 1 hereof, the NBS shall submit the separate agreement to the bank via email or telefax if due to technical reasons the agreement cannot be sent by email.

In cases when an outright transaction between the NBS and the bank was effected bilaterally, the separate agreement shall be made and submitted to the bank in writing.

### **Article 9**

The parties hereto agree that the separate agreement shall contain in particular the following main data:

- 1) details of securities being subject of the transaction (type of securities, ISIN, number of pieces, nominal value per piece, etc),
- 2) purchase date,
- 3) price,
- 4) outright transaction currency,
- 5) date of entering into the outright transaction, i.e. the separate agreement.

Apart from data referred to in paragraph 1 hereof, the separate agreement may also contain other necessary data.

## **Settlement of obligations**

### **Article 10**

In accordance with the separate agreement entered into, the party hereto (the buyer of securities) shall pay the purchase price for the purchased securities to the other party (the seller of securities) on the purchase date, whereas the seller shall settle obligations in respect of the transfer of purchased securities to the buyer's holding account in the Central Securities Depository and Clearing House (hereinafter: Central Securities Depository).

For the purpose of settling obligations referred to in paragraph 1 hereof or meeting the requirements for clearing and settlement, the seller of securities shall ensure that securities being subject of an outright transaction are in his holding account, whereas the buyer shall transfer money to the corresponding account within the Central Securities Depository run in the RTGS, fully in line with the separate agreement entered-into.

### **Article 11**

If a bank defaults on its obligations in respect of the separate agreement entered-into, the NBS may restrict to the bank the performance of transactions of securities purchase/sale in line with the Decision.

### **Final provisions**

#### **Article 12**

The clearing and settlement of liabilities and claims in respect of securities and money, arising from securities purchase/sale transactions entered into under this Agreement, shall be performed by the Central Securities Depository as stipulated by regulations of the Central Securities Depository.

#### **Article 13**

If subject of an outright transaction are NBS securities and if the due date of such securities is not a business day, the obligations arising from such securities shall be settled the first business day following their due date.

#### **Article 14**

The parties hereto agree to resolve amicably any disputable issues under this Agreement. In the event of a dispute, Belgrade court shall be the court of competent jurisdiction.

#### **Article 15**

This Agreement has been made out in four (4) identical counterparts, two (2) to be retained by each of the parties thereto.

**FOR THE NATIONAL BANK OF SERBIA**

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**FOR THE BANK**

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