

"RS Official Gazette", No. 80/2006

Pursuant to Article 82, paragraph 3, Article 95, paragraph 3 and Article 143 of the Insurance Law ("RS Official Gazette", No. 55/2004 and 61/2005), the Governor of the National Bank of Serbia hereby issues

**D E C I S I O N**  
**ON THE CONTENT AND MANNER OF TAKING THE PROFESSIONAL EXAM FOR**  
**INSURANCE BROKERAGE AND/OR AGENCY SERVICES AND MANNER OF**  
**PROVING ELIGIBILITY FOR OBTAINING THE RELEVANT CERTIFICATES**

1. This Decision governs the content and manner of taking the professional exam for performing insurance brokerage and/or agency activities (hereinafter: professional exam) as well as the manner of proving eligibility as specified under Article 82, paragraph 2, indents 1, 2 and 4, and/or Article 95, paragraph 2, indents 1, 2 and 4 of the Insurance Law (hereinafter: Law) for getting the certificates needed to engage in insurance brokerage and/or agency.

2. The professional exam shall include the testing of knowledge in the following subjects, i.e. areas:

- 1) Insurance Law,
- 2) Obligations Law,
- 3) Commercial Law,
- 4) Insurance business fundamentals.

The content of the professional exam has been outlined in detail in the Programme of the Insurance Brokerage and/or Agency Professional Exam attached and integral to this Decision.

3. A professional exam shall be taken for acquiring the following certificates:

- 1) Insurance brokerage and agency services;
- 2) Insurance brokerage services;
- 3) Insurance agency services;
- 4) Insurance brokerage and agency services for contracts made for a specific group and/or type of insurance;
- 5) Insurance brokerage services for contracts made for a specific group and/or type of insurance;
- 6) Insurance agency services for contracts made for a specific group and/or type of insurance.

When applying, the candidate shall specify the type of certificate, referred to in paragraph 1 hereof, he/she wishes to take the professional exam for.

4. Professional exam for acquiring the title of certified insurance broker may be taken by a person holding a minimum two-year college degree.

Professional exam for acquiring the title of certified insurance agent may be taken by a person holding a minimum high school degree.

5. Professional exam shall be organized in regular exam terms (May and November).

The application for taking professional exam shall be submitted to the National Bank of Serbia by 15 April for the May exam term, or by 15 October for the November exam term.

6. In the professional exam application, the applicant shall specify his/her name and surname, address, date, place and country of birth, type of certificate applied for, as well as the exam term in which he/she intends to take the professional exam.

The application referred to in paragraph 1 hereof shall be supported by:

- certified copy of diploma – as proof of educational qualifications (high school, two-year college or faculty);
- certificate of having a permanent place of residence in the Republic of Serbia, issued by the competent body and not older than six months (original or certified copy) – as a proof of compliance with the requirement specified under Article 82, paragraph 2, indent 1, and/or Article 95, paragraph 2, indent 1 of the Law;
- birth certificate not older than six months (original or certified copy) – as a proof of compliance with the requirement specified under Article 82, paragraph 2, indent 2, and/or Article 95, paragraph 2, indent 2 of the Law;
- certificate issued by the competent commercial court not older than six months – as a proof of compliance with the requirement specified under Article 82, paragraph 2, indent 4, and/or Article 95, paragraph 2, indent 4 of the Law;
- proof of payment of the professional exam fee prescribed by the decision on uniform fees charged for services provided by the National Bank of Serbia.

A person who applied for the professional exam and submitted evidence specified in paragraph 2 hereof, but did not attend it, may apply for and take the professional exam in the next exam term without paying the prescribed fee.

7. The professional exam shall be taken before the Board of Examiners conducting the professional exam for acquiring the title of certified insurance broker and/or agent (hereinafter: Board).

Members of the Board shall be appointed by the Governor.

The Board shall have a chairperson and two members, who may have their deputies.

The Board shall make its decisions by a majority votes cast.

8. The Board shall publish information on the professional exam time and venue on the National Bank of Serbia's website.

9. The professional exam shall take the form of a written test.

The professional exam shall be developed by the Board subject to the Programme referred to in Section 2, paragraph 2 of this Decision.

The time to complete the professional exam i.e. duration of the test shall be determined by the Board.

10. The Board shall mark the examinee's achievement in each subject covered by the exam and later on, at the Board session, determine his/her overall achievement in the exam. Both overall achievement and achievement in individual subjects shall be rated as "passed" or "failed".

11. Once the overall achievement is determined, the Board shall publish the exam results on the National Bank of Serbia's website.

The Board shall send a written notification to persons who failed the exam.

The examinee who has failed in two subject areas covered by the exam shall be entitled to re-take those subjects in the next exam term.

Any examinee subsequently failing to pass the remaining subjects shall be required to re-take the professional exam in full.

12. The Board shall prepare records of the professional exam completed.

The records referred to in paragraph 1 hereof shall contain: names and surnames of the Board members, name and surname of the person preparing the records, names and surnames of the candidates, titles of the subjects taken by the candidates, individual exam results, as well as the date and signatures of all Board members and the person preparing the records. The records shall be supported by the test forms of candidates who took the exam.

13. The examinee who is not satisfied with the exam results shall be allowed to review his/her test in the presence of at least two Board members.

The examinee may put in a complaint on his/her overall exam results by presenting it to the Board chairperson immediately and no later than 24 hours after he/she has been notified of the exam results.

The Board shall render a decision on complaint from paragraph 2 hereof no later than three days from the day it was lodged.

14. If the complaint referred to in Section 13 hereof is sustained, the Board shall modify its grade of the examinee's overall result and/or result achieved in individual subjects.

15. The National Bank of Serbia shall issue to persons who passed the exam a certificate authorizing them to provide insurance brokerage and/or agency services.

16. A national of the Republic of Serbia who has passed the insurance brokerage and/or agency exam abroad, i.e. who acquired the title of certified insurance broker and/or agent abroad, may obtain the relevant certificate from the National Bank of Serbia without taking the professional exam, provided that the Board establishes that the exam passed abroad complies with the Programme referred to in Section 2, paragraph 2 hereof and provided such person meets other requirements for acquiring the certificate.

The person referred to in paragraph 1 hereof shall support the application for the issue of insurance brokerage and/or agency certificate with the programme according to which he/she took the professional exam abroad, certified translation of the acquired certificate, and evidence from Section 6, paragraph 2 hereof.

17. A foreign national authorized to engage in insurance brokerage and/or agency in accordance with the legislation of his/her country of nationality may perform these activities in the Republic of Serbia once he/she is entered into the register of certified insurance brokers and/or agents, maintained by the National Bank of Serbia.

For the purposes of being entered into the register from paragraph 1 of this Section and getting an appropriate proof thereof, the person referred to in that paragraph shall submit to the National Bank of Serbia a certified translation of the document establishing that he/she meets the requirements for the performance of activities referred to herein pursuant to the legislation of his/her country of nationality, an excerpt from regulation or any other document issued in his/her country of nationality as evidence of reciprocity, as well as an operating license issued by the competent employment service in the Republic of Serbia – National Employment Service.

18. Persons from Section 4 of the Decision on the Content and Method of Taking the Professional Exam for Insurance Brokerage and/or Agency Services ("RS Official Gazette", No. 2/2005) who applied to take the professional exam in May 2006 and paid the prescribed fee, but did not attend the exam itself, may register and take the exam in November 2006 free of charge, but according to the Programme from Section 2, paragraph 2 hereof.

Persons from paragraph 1 hereof who failed in one or two exam subjects in May 2006 shall be entitled to re-take the exam in these subjects in November 2006 according to the *Programme of the Insurance Brokerage and/or Agency Professional Exam* attached to the decision from paragraph 1 thereof.

Persons from this Section who pass the professional exam shall submit evidence from Section 6, paragraph 2 hereof to the National Bank of Serbia within 15 days from the exam taking.

19. This decision shall supersede the Decision on the Content and Method of Taking the Professional Exam for Insurance Brokerage and/or Agency Services ("RS Official Gazette", No. 2/2005).

20. This decision shall enter into force one day after its publication in the "RS Official Gazette".

D. No. 104  
25 September 2006  
B e l g r a d e

G o v e r n o r  
National Bank of Serbia

Radovan Jelašić, sign.