

Based on Article 39, paragraph 1, item 12 of the Law on Payment Transactions ("FRY Official Gazette", no. 3/2002 and 5/2003 and "RS Official Gazette", no. 43/2004 and 62/2006), the Governor of the National Bank of Serbia hereby issues the following

D E C I S I O N
ON THE CLEARING AND SETTLEMENT OF PAYMENT CARD
TRANSACTIONS

1. This decision prescribes the manner in which the National Bank of Serbia shall perform clearing and settlement of payment card transactions, that is transactions made with DinaCard cards (hereinafter: the card), in line with Article 39, paragraph 1, item 6 of the Law on Payment Transactions.

The National Bank of Serbia shall perform clearing of payment card transactions for card-issuing banks, as well as for banks through which claims arising from the use of cards are recorded and which own a card acceptance network (hereinafter: clearing participants).

2. The National Bank of Serbia shall perform clearing of payment card transactions as a multilateral net settlement, while bilateral settlement between clearing participants shall be effected through the debit and credit of their accounts in the RTGS system.

3. The clearing of payment card transactions shall be performed in line with this decision, operating rules of the DinaCard system and operating rules of the RTGS system, pursuant to authorizations based on which the National Bank of Serbia debits accounts at settlement time for the amount of net positions from multilateral settlement in the clearing process.

Bank from paragraph 1 hereof shall be understood to mean bank from Article 2, item 10, provision a) of the Law on Payment Transactions.

4. Clearing participants shall submit data on claims arising from the use of payment cards to the National Bank of Serbia in the manner and within the timelines defined by the operating rules of the DinaCard system.

Operating rules of the DinaCard system and its technical specifications shall also define the terms and conditions of connection to the clearing of payment card transactions, security measures and responsibilities, the manner of net positions settlement collateral for settlement, format and

contents of messages delivering data from paragraph 1 hereof, clearing time schedule, notification of clearing participants, conditions for exclusion from clearing and fees charged for clearing operations.

5. Based on received data from Section 4, paragraph 1 hereof, the National Bank of Serbia shall calculate multilateral net positions in respect of payment cards use.

After calculation from paragraph 1 hereof is completed, the National Bank of Serbia shall, based on the obtained net positions and in line with the operating rules of the DinaCard system, debit and credit participant accounts in the RTGS system.

For the purposes of settlement of net positions, the National Bank of Serbia shall open and maintain a settlement account for transactions with DinaCard payment cards.

6. Data on which clearing of payment card transactions was based shall be submitted by the National Bank of Serbia to the card issuing banks in the manner defined by the DinaCard system operating rules.

7. The National Bank of Serbia shall also perform settlement of calculated net positions in dinars in respect of transactions with VISA and MasterCard payment cards, and shall open and maintain special settlement accounts for these purposes.

8. This decision shall supersede the Decision on the Clearing of Payment Cards ("RS Official Gazette", no. 93/2003).

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

D. no. 12
19 January 2009
B e l g r a d e

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

Radovan Jelašić, sign.