

Pursuant to Article 39, Paragraph 1, Section 12 of the Law On Payment Transactions ("FRY Official Gazette" No. 3/2002, 5/2003 and "RS Official Gazette" No. 43/2004) , Governor of the National Bank of Serbia hereby issues a

**DECISION
IN
ELECTRONIC PAYMENT TRANSACTIONS**

1. This Decision stipulates electronic payment operations (hereinafter: Electronic payments transactions), protection of electronic payments, as well as accountability for the correctness of electronic messages in electronic payment transactions.

2. The electronic payments in terms of this Decision, shall be carried out via exchange of electronic messages in information systems of the participants therein.

3. The electronic message under item 2 of This Decision, shall be any electronically generated information, electronically sent, checked, received and saved (electronic payment order or another financial document).

4. The electronic transfer of money between the clients in payments transactions shall be deemed as electronic payments transactions.

5. The structure of messages between the banks and the National Bank of Serbia in the electronic payments transactions shall be determined by the National Bank of Serbia.

6. The participants in the electronic payments transactions shall be the banks referred to in Article 2 item 10 of the Law on Payments transactions, clients of those banks and agents in payments transactions

7. The electronic payment order shall contain the elements established in the decision regulating the form, contents and use of uniform payments instruments, and in the instruction regulating the format and earmarking of messages in electronic exchange to be determined by the National Bank of Serbia.

Apart from the elements under par 1 of this item, the electronic payment order shall also contain the elements for checking authenticity and correctness of such orders and authenticity of the issuers, stipulated under the Instruction referred to in the same paragraph.

8. In the electronic payments transactions between the National Bank of Serbia and the banks participating in the inter bank settlements, the National Bank of Serbia shall provide for the electronic exchange of data and

their security. The National Bank of Serbia shall effect the services of the electronic payment transactions through the information network for payment operations of the Republic of Serbia.

9. The electronic payments transaction shall be deemed completed when the end entity receives the electronic message. If confirmation is prescribed or agreed in advance the electronic message shall be deemed received when the sender receives confirmation of its reception.

10. A valid electronic message, in terms of this Decision, shall be any electronic message of the prescribed format, which was certified by the electronic signature and received in compliance with the Decision, established to contain the data unchanged from the moment of its sending - if the sender is a registered participant in the electronic payments transactions, namely person authorized by such a participant.

11. The participant in electronic payments transactions shall undertake the obligation based on the valid electronic message, namely its change or cancellation- provided the change or cancellation of the message is made by the person authorized by the participant.

12. The participants in the electronic payments transactions shall be obliged to save the electronic message for at least five years after the lapse of the year of the effected electronic transaction, as well as the data and means of verification of the authenticity of the message.

13. The National Bank of Serbia shall issue instruction for implementing this Decision.

14. On the effectiveness day of the present decision, the Decision on Electronic Payment Transactions ("The Official Gazette of FRY" No. 29/2002) ceases to be valid.

15. The present decision shall come into effect on the day following its publication in the "RS Official Gazette", with implementation beginning with June 1, 2004.

Dec. No. 26
May 18, 2004

Governor
of the National Bank of Serbia
Radovan Jelašić

