

Pursuant to Article 323, paragraph 1 of the Law on the Capital Market (RS Official Gazette, No 129/2021) and Article 18, paragraph 1, item 3) of the Law on the National Bank of Serbia (RS Official Gazette, Nos 72/2003, 55/2004, 85/2005 – other law, 44/2010, 76/2012, 106/2012, 14/2015, 40/2015 – CC decision and 44/2018), the Governor of the National Bank of Serbia hereby issues

DECISION
ON THE MANNER OF PERFORMANCE OF PAYMENT
TRANSACTIONS THROUGH THE MONEY ACCOUNT OF A LEGAL
PERSON CARRYING OUT CLEARING AND SETTLEMENT OF
FINANCIAL INSTRUMENTS

1. This Decision regulates the performance of payment transactions through the money account of a legal person carrying out clearing and settlement of financial instruments, which the National Bank of Serbia opens and keeps pursuant to Article 316, paragraph 5 of the Law on the Capital Market – more specifically, through the money account of:

1) the Central Securities Depository and Clearing House (hereinafter: CSD);

2) a foreign legal person carrying out clearing and settlement of government securities engaged in accordance with the law governing public debt (hereinafter: foreign legal person).

2. The National Bank of Serbia shall open and keep the money account referred to in Section 1 of this Decision in accordance with the law governing payment services and regulations issued thereunder.

3. The performance of payment transactions through the money account of the CSD and a foreign legal person, within the meaning of this Decision, shall mean the execution of transfer orders for the purposes of settlement of financial obligations arising from transactions in financial instruments in accordance with the Law on the Capital Market, and/or the law governing public debt (hereinafter: settlement order).

Settlement orders shall be executed exclusively by the gross principle in the RTGS payment system of the National Bank of Serbia (hereinafter: NBS RTGS system), in accordance with the system's operating rules.

4. The balance in the money account referred to in Section 2 hereof at the start and at the end of the NBS RTGS system business day shall be zero.

By way of exception from paragraph 1 hereof, if settlement orders cannot be executed during one business day because the time zone of their origin is different from the time zone of their execution, and if in accordance with the general internal regulation of a foreign legal person – the balance in the money account of the foreign legal person at the start and at the end of the business day of the NBS RTGS system does not have to be zero with regard to the amount of these unexecuted orders.

5. The settlement orders execution schedule shall be defined by the CDS, and/or the foreign legal person.

6. Payments executed based on transactions in financial instruments which the National Bank of Serbia performs in the open market shall be carried out in accordance with the NBS regulations governing open market operations.

7. This Decision repeals the Decision on the Manner of Performing Payment Transactions through the Money Account of a Legal Person Carrying Out Clearing and Settlement of Financial Instruments (RS Official Gazette, No 41/2021).

8. This Decision shall enter into force on the eighth day following its publication in the RS Official Gazette and shall apply as of 5 January 2023.

Decision No 3
17 October 2022
Belgrade

Governor
National Bank of Serbia

Dr Jorgovanka Tabaković, sign.