

Pursuant to Article 128aa, paragraphs 1, 7 and 8 of the Law on Banks (RS Official Gazette, Nos 107/2005, 91/2010, 14/2015 and 19/2025), Article 4, item 12) and Article 15a, paragraph 1 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, 44/2018 and 19/2025), the Executive Board of the National Bank of Serbia hereby adopts

**DECISION
ON ESTABLISHING THE BANK RESOLUTION FUND AND RULES FOR
INVESTMENT AND MANAGEMENT OF THE FUND ASSETS**

The goal of establishing the Fund

1. The National Bank of Serbia shall establish the Bank Resolution Fund (hereinafter: Fund) in order to ensure bank resolution funding in accordance with the law governing banks.

The Fund shall not have legal personality.

Fund management

2. The National Bank of Serbia shall manage the Fund and conclude legal transactions in its own name and for the account of the Fund.

The Fund's assets and liabilities shall be kept separately from the assets and liabilities of the National Bank of Serbia.

The National Bank of Serbia shall not be liable for the Fund's obligations, nor shall it participate in the Fund's financing in any other way.

The National Bank of Serbia shall be entitled to reimbursement of the costs incurred in connection with the management of the Fund – from the Fund assets.

The National Bank of Serbia's internal act shall set out in more detail the organisation of the Fund, management of the Fund and other matters relevant to its position.

Fund assets

3. The Fund shall comprise the financial assets paid by banks through regular contributions.

In addition to assets from paragraph 1 hereof, the Fund's assets shall also include:

- 1) assets paid to the Fund by banks on the basis of extraordinary contributions in accordance with the National Bank of Serbia's regulation;
- 2) assets obtained from loans and other forms of financing;
- 3) assets paid to the Fund on the basis of loan repayments, activated guarantees and other contributions made in the bank resolution procedure, as well as income generated from those assets;
- 4) assets obtained in the resolution procedure;
- 5) income from investment of the Fund assets.

The Fund's financial assets shall be kept in separate dinar and foreign currency accounts with the National Bank of Serbia.

The Fund assets shall be used for purposes in accordance with the law governing banks.

Rules for investing the Fund assets

4. When determining the amount of the Fund assets available for investment (hereinafter: available Fund assets), the starting point shall be the level of assets from Section 3, paragraphs 1 and 2 hereof, taking into account the following factors:

- 1) the option to launch the resolution procedure for a bank or a banking group and potential funding requirements;
- 2) obligations under disbursed loans or other forms of financing;
- 3) the Fund's costs;
- 4) securing the minimum level of the Fund's liquidity reserves;
- 5) achieving the goals of Fund assets' investment, in accordance with this Decision.

5. The National Bank of Serbia shall manage available Fund assets with a view to achieving the following goals:

- 1) ensure sufficient liquidity to fund bank resolution;
- 2) maintain the value of Fund assets;
- 3) generate adequate income without jeopardising the goals from items 1) and 2) hereof.

6. The National Bank of Serbia shall manage available Fund assets in accordance with the following principles:

1) the principle of liquidity, which implies that available Fund assets are invested in highly liquid and easily marketable financial instruments (bonds and money market instruments) that can be realised at short notice in the event of a need to finance bank resolution and fulfil the Fund's obligations;

2) the principle of safety, which implies that available Fund assets are invested in a manner that ensures the protection and preservation of their value, i.e. that they are invested in high-quality, low-risk financial instruments;

3) the principle of profitability, which implies that the National Bank of Serbia strives to achieve the highest possible return on investment from available Fund assets, without any prejudice to the principles set out in items 1) and 2) hereof.

7. Available Fund assets shall be invested in accordance with the guidelines for investing the Fund's dinar and foreign currency assets, adopted by the National Bank of Serbia's Executive Board, starting from their availability and the dynamics of the inflow and outflow of Fund assets.

The guidelines for managing foreign currency assets from paragraph 1 hereof are aligned with the National Banks of Serbia's guidelines for managing foreign exchange reserves.

The Fund's dinar assets may be invested in:

1) deposits with banks in the Republic of Serbia;

2) debt securities issued by the Republic of Serbia and traded in the secondary market;

3) dinar-denominated securities issued by international financial organisations, development banks or financial institutions established by a foreign state, whose credit rating has been determined by Standard & Poor's or Fitch-IBCA as AAA, or by Moody's as Aaa.

Risk management

8. The acceptable level of risk based on the investment of available Fund assets shall be determined by the guidelines referred to in Section 7, paragraph 1 of this Decision in a conservative manner, in accordance with the relevant investment policy. In doing so, the following risks shall be taken into account as a minimum: credit risk, liquidity risk, foreign exchange risk, interest rate risk and operational risk.

The National Bank of Serbia shall manage all risks from paragraph 1 hereof on a continuous basis, which implies the identification, measurement, assessment, monitoring, control and mitigation of those risks, as well as

reporting on them, in accordance with the National Bank of Serbia's internal act.

Annual report

9. The National Bank of Serbia shall adopt the Fund's annual report and publish it on its website no later than on 30 June of the current year for the previous calendar year.

The report from paragraph 1 hereof shall contain in particular data about the targeted and achieved level of Fund assets, investment of available Fund assets and costs in relation to the Fund, as well as the Fund's financial statements for the reporting period, with the opinion of the external auditor.

Entry into force

10. This Decision shall enter into force on the eighth day following its publication in the RS Official Gazette.

NBS EB No 2
12 January 2026
B e l g r a d e

Chair
of the NBS Executive Board
G o v e r n o r
of the National Bank of Serbia

Dr Jorgovanka Tabaković, sign.