

Pursuant to Article 44, paragraph 9 of the Law on the Protection of Financial Service Consumers (RS Official Gazette, No 19/2025) and Article 15, 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 issues the following

DECISION ON LOAN REPAYMENT RELIEF

Introductory provision

1. This Decision stipulates in more detail the conditions, criteria and method of application of reasonable forbearance measures intended to facilitate the repayment of a loan (hereinafter: relief measures) for a financial service consumer within the meaning of the law governing the protection of financial service consumers (hereinafter: consumer), which a lender shall apply prior to initiation of enforcement proceedings if, during the contractual relationship, circumstances arise that place the consumer in serious financial hardship, and/or if other significant circumstances beyond the consumer's control arise, while taking into particular account the consumer's personal circumstances.

Types of relief measures and conditions for their application

2. Relief measures imply total or partial refinancing of debt under an agreement and/or modification of the agreed terms, including, but not limited to, the following:

- 1) extending the repayment term;
- 2) changing the type of the agreement;
- 3) deferring payment of the entire amount of the loan, interest, principal, overdraft or overrunning, credit card debt or of some credit instalments for a period;
- 4) reducing the interest rate;
- 5) approval of a payment holiday to the consumer, during which the lender charges neither regular nor default interest on overdue liabilities, while being entitled to charge the agreed regular interest on the outstanding amount of the principal;
- 6) partial debt repayment;
- 7) conversion of currency of the obligation, if the pecuniary obligation is not in dinars;

8) partial forgiveness and consolidation of debt;

9) declaring a moratorium on repayment for a period, during which the creditor charges neither regular nor default interest on overdue and unsettled claims, but also does not charge regular interest on the outstanding amount of the principal, and/or debt.

If the lender applies the relief measures from paragraph 1, subparagraphs 5) or 9) of this Section, the loan repayment term may be extended for the period of application of the measures from these provisions.

In the case of credit card debt, and/or debt based on overdraft and/or overrunning, the lender may, instead of the relief measures from paragraph 1 of this Section, offer the consumer repayment of the debt in 12 monthly instalments applying an interest rate equivalent to 1/2 of the agreed interest rate.

3. The circumstances referred to in Section 1 of this Decision that may place the consumer in serious financial hardship are considered to be, in particular: job loss, a significant reduction in income, serious illness and severe injury resulting in reduced work capacity.

Other significant circumstances referred to in Section 1 of this Decision beyond the consumer's control include difficult family situations such as serious illness or death of a spouse or children.

Other significant circumstances from paragraph 2 of this Section include divorce in cases where the spouses were co-borrowers on the loan or where one spouse was a guarantor.

4. The lender shall offer the consumer one of the relief measures from Section 2, paragraph 1 of this Decision, or another relief measure, if it assesses that the circumstances from Section 3 of this Decision have led to significant difficulties in repaying the loan, or if it is reasonably expected based on the lender's experience that they will lead to such difficulties, and/or that regular loan repayment will be called into question.

When assessing the circumstances from Section 3 of this Decision and the fulfilment of the conditions from paragraph 1 of this Section, as well as when determining the type of relief measure to be offered to the consumer, the lender shall take into particular account the consumer's personal circumstances.

When determining the relief measure to be offered to the consumer, the lender shall not conduct an assessment of creditworthiness within the meaning of the law governing the protection of financial service consumers, if the

application of that relief measure does not significantly increase the total amount the consumer has to pay on the loan.

A significant increase in the total amount from paragraph 3 of this Section is considered to be an increase of this amount by more than 15%, and when assessing this amount, for loans repaid at a variable interest rate, it shall be assumed that the value of the variable component of the interest rate will remain unchanged until the end of loan repayment.

5. The lender shall not be obliged to apply the relief measures under this Decision if the consumer does not respond to its offer within the period given by that lender, which may not be shorter than ten days.

The lender shall not apply the relief measures under this Decision in relation to an individual credit service, and/or loan account for which it has already applied these measures, after which the consumer has fallen into arrears of more than 15 days.

The lender shall not apply the relief measures under this Decision in relation to an individual credit service for which relief measures have already been applied but have expired – if it assesses that the application of new relief measures would not lead to regular loan repayment without difficulties.

The lender is considered to have already applied relief measures within the meaning of paragraphs 2 and 3 of this Section for a specific loan account and/or credit service if, prior to the entry into force of this Decision, it approved such relief measures to the consumer for that loan account and/or credit service, due to circumstances from Section 3 of this Decision.

If a consumer uses several credit services with the same lender, the limitation from paragraph 1 of this Section shall apply individually to each of those credit services.

For the consumer's obligations under loans approved within a guarantee scheme of the Republic of Serbia or with a guarantee from international financial institutions, as well as under subsidised loans, the relief measures under this Decision may be applied only with the prior consent of the guarantor and/or subsidy provider.

Monitoring of loan repayment

6. The lender shall establish a mechanism for the regular assessment of quantitative and qualitative indicators of early signs of difficulties in loan

repayment, and/or early signs of deterioration in the consumer's creditworthiness, to enable their timely detection.

To identify early signs of difficulties in loan repayment, and/or early signs of deterioration in the consumer's creditworthiness – the lender shall ensure continuous and systemic monitoring of the repayment of each individual loan, and/or each individual consumer.

If it learns of the circumstances from Section 3 of this Decision or other circumstances indicating difficulties in loan repayment or deterioration in the consumer's creditworthiness, the lender shall, no later than within ten days from the day of learning thereof, contact the consumer to arrange an in-person meeting or a remote meeting between the consumer and the lender's employees, during which, through direct communication, it shall obtain additional information to assess the consumer's ability to repay the loan in accordance with the agreed terms, and/or provide them with detailed and clear information on the available options for granting relief measures, including the method for submitting a request for relief measures in accordance with Section 8 of this Decision.

If it fails to establish contact with the consumer as set out in paragraph 3 of this Section, the lender shall prepare a written note and provide evidence of the manner in which it attempted to contact the consumer.

Until a decision is made, and/or an agreement is reached with the consumer regarding the lender's initiative from this Section – the lender may not terminate the agreement to which that initiative relates, nor may it declare the debt under that loan fully due.

Processing the request for relief measures

7. Regardless of the obligation from Section 6 of this Decision, the lender shall process an oral or written address from a consumer who informs it of the circumstances from Section 3 of this Decision.

In the case from paragraph 1 of this Section, the lender shall provide the consumer with clear, precise and complete information relating to:

- 1) the possibility and method of submitting a request for relief measures, stating the circumstances for their approval;
- 2) the types of relief measures that the request for relief measures may relate to, with a note that the lender may offer another type of relief measure which it assesses as more adequate in the specific case;
- 3) the possibility for the consumer to use relief measures for one or more credit services.

8. The consumer shall be entitled to submit a written, reasoned request for relief measures (hereinafter: request) to the lender, stating the circumstances from Section 3 of this Decision that have occurred.

The request shall contain a description of all circumstances significant for the lender's decision on that request, and in particular a description of the cause-and-effect link between the circumstances from Section 3 of this Decision that have occurred and the difficulties in repaying the loan, with submitted appropriate documentation as evidence confirming these claims.

The consumer may submit the request on the lender's business premises, via electronic mail, and through the lender's website.

The lender may decide that the request is to be submitted exclusively on a specific form with pre-defined questions that need to be answered.

In the case from paragraph 4 of this Section, the lender shall ensure that the form from that paragraph is available on all its business premises and published on the homepage of its website.

9. The lender shall consider every consumer request from Section 8 of this Decision.

For the purpose of decision-making on the request from paragraph 1 of this Section, the lender shall obtain from the consumer, or in another appropriate manner, all additional data necessary for assessing the consumer's financial situation and their ability to repay the loan.

10. The lender shall decide on the request within 30 days from the date of receipt of the request and inform the consumer thereof in writing.

If the guarantor or subsidy provider from Section 5, paragraph 6 of this Decision does not provide the lender with the consent from that paragraph within the deadline from paragraph 1 of this Section – this deadline may be extended by 15 days.

If the request is incomplete or irregular, the lender shall inform the consumer thereof within three business days from the date of receipt of such a request and give instructions on how to complete and/or dully prepare the request.

When making a decision to offer the consumer a specific relief measure, the lender shall not be bound solely by the consumer request regarding a specific relief measure and the requested conditions.

If the consumer, in the request, in later communication, or in a complaint to the committee from Section 11, paragraph 1 of this Decision, insists on the application of a specific relief measure, the lender may request additional collateral from the consumer in order to apply that relief measure.

The lender may reject the request if it assesses that the circumstances on the consumer's side do not correspond to the circumstances from Section 3 of this Decision.

The lender may also reject the request if it assesses that the circumstances on the consumer's side which correspond to the circumstances from Section 3 of this Decision do not affect, and/or will not significantly affect, the consumer's ability to repay the loan regularly, though even then a bank, as a provider of a housing loan secured by a mortgage on residential property (house or flat) in which the consumer resides, is in the case of the occurrence of circumstances from Section 3 of this Decision obliged to offer the consumer the relief measure from Section 2, paragraph 1, subparagraph 5) of this Decision for a duration of at least two months.

The lender may reject the request if all available data and information indicate beyond any reasonable doubt that the consumer will not be able to ensure regular repayment of the loan even with the application of relief measures, whereas the application of the lender's relief measures would certainly put it in a less favourable position compared to other creditors (e.g. enforcement proceedings against the consumer initiated by another creditor).

The lender may reject the request of a consumer who is an entrepreneur within the meaning of the law governing companies, as well as a consumer who is a farmer as an operator or member of a family agricultural holding within the meaning of the law governing agriculture and rural development – also if it assesses that the consumer will not be able to ensure regular repayment of the loan even with the application of relief measures or if the application of relief measures would put the lender in a less favourable position compared to other creditors.

Until a decision from this Section is made, the lender may not terminate the agreement to which the request relates, nor may it declare the debt under the loan from that agreement fully due.

Consumer's right to submit a complaint to the lender's relief committee

11. If it refuses to offer the consumer any of the relief measures, the lender shall inform the consumer thereof in writing and briefly justify its decision, and simultaneously instruct them that they may complain against this decision to the lender's relief committee (hereinafter: committee), as well as inform them on the method of submitting the complaint.

A consumer whose request the lender has rejected or has not responded to within the period prescribed by this Decision – shall be entitled to submit a complaint to the committee within ten days from the date of receipt of the decision on that rejection, and/or from the expiry of the deadline for responding to the request prescribed by this Decision.

The committee shall consist of three members: a member of the lender's executive board responsible for retail banking, and/or for business with entrepreneurs or farmers (depending on the consumer category), an employee of the lender who is responsible for assessing creditworthiness and who did not participate in the loan approval process that is the subject of the request, and a lender's employee who is independent in their work from the executive board member who is a member of the committee.

A member of the committee cannot be a person who participated in any way in making the decision from Section 10 of this Decision.

The committee shall make a decision on the complaint and deliver it to the consumer within 30 days from the date of receipt of the complaint.

Exceptionally, the deadline from paragraph 5 of this Section may be extended by 15 days if it is necessary to establish additional facts and circumstances significant for making the decision from that paragraph, of which the consumer shall be informed within the deadline from that paragraph.

A framework schedule of the committee's sessions for a three-month period shall be submitted to the National Bank of Serbia eight days before the beginning of the quarter to which that schedule relates.

A representative of the National Bank of Serbia may attend the committee's session.

The committee may uphold the consumer's complaint, and/or it may overturn the decision from Section 10 of this Decision, and shall not be bound solely by the consumer request.

The committee may offer the consumer a specific relief measure, and/or it may offer a different relief measure or under different conditions compared to the relief measure previously offered to the consumer.

The lender shall ensure conditions for the efficient work of the committee, which includes the obligation of all organisational units and employees to submit documentation and statements to it within a set deadline, for the purpose of deciding on the consumer's complaint.

Regarding the decision of the committee, as well as in case the committee does not decide on the request within the prescribed deadline, the consumer has the right to submit a complaint to the National Bank of Serbia.

The committee shall indicate in its decision to the consumer the right to submit a complaint to the National Bank of Serbia, and must explicitly state that the National Bank of Serbia in the complaint procedure examines exclusively whether the lender adhered to the regulations regarding the procedure related to the request, and that in that procedure it cannot order the lender to approve any relief measure to the consumer.

In the complaint procedure, the National Bank of Serbia shall examine exclusively whether the lender adhered to the provisions of this Decision governing the lender's procedure regarding the request and, in that procedure, shall not assess the correctness of the lender's decision not to approve a relief measure, not to approve the requested relief measure, and/or to approve a specific relief measure.

The National Bank of Serbia shall assess the overall conduct of the lender in the application of this Decision in the procedure of on-site and off-site supervision of the legality of the bank's operations in the field of protection of financial service consumers conducted in accordance with the law governing banks, and/or in the procedure of supervision of operations of a payment institution, and/or an electronic money institution in accordance with the law governing payment services.

12. The lender may not charge a fee for undertaking measures and activities in accordance with this Decision, nor the costs it may incur in connection with these measures and activities, including the costs for processing the client's request, except for actual costs which it can document and which are not determined by the lender (e.g. changes to mortgage entered in the real estate cadastre, etc.).

Procedure for application of relief measures

13. The lender shall adopt a procedure to regulate the method of monitoring loan repayment, and/or regulate in more detail the method of application of this Decision.

The procedure from paragraph 1 of this Section shall regulate in particular:

- 1) the process and method of continuous and systemic monitoring of the repayment of each individual loan;
- 2) the data used and processed for monitoring loan repayment and the method of their collection;
- 3) the circumstances considered, within the meaning of Section 6 of this Decision, as indicators of early signs of difficulties in loan repayment, and/or early signs of deterioration in the consumer's creditworthiness;
- 4) the method of establishing, and/or learning about, the circumstances from Section 3 of this Decision;
- 5) the procedure applied by the lender's employees upon learning of the circumstances from Section 3 of this Decision;
- 6) the types of relief measures that can be offered to the consumer and the conditions for their application;
- 7) the powers and responsibilities of the lender's bodies and employees in the process of implementing activities related to the request;
- 8) the method of appointing persons who decide on the request and members of the committee, as well as the powers and method of work of the committee;
- 9) the method of monitoring and reporting on activities under this Decision and the procedure for communication with consumers within the meaning of this Decision;
- 10) the method of conducting training for employees regarding the application of this Decision.

Informing consumers

14. The lender shall publish on its website, as well as on its business premises, a notice in which it will precisely and clearly describe:

- 1) the method of submitting a request in accordance with this Decision;
- 2) the conditions for granting relief measures;
- 3) the relief measures that the lender can offer to the consumer;

- 4) the method of making a decision on the request and the deadline for its making;
- 5) the right to submit a complaint to the committee.

Obligation to submit reports to the National Bank of Serbia

15. The lender shall submit to the National Bank of Serbia a report on the relief measures that have been applied, and/or that have been considered upon a consumer request or on the initiative of the lender, in accordance with this Decision.

The report from paragraph 1 of this Section shall contain data on the total number of: submitted requests, applied relief measures (shown separately upon consumer request and following a complaint to the committee), rejected requests, and applied relief measures on the lender's initiative.

The report from paragraph 1 of this Section shall also contain data on the number of loan accounts for which the lender – based on a consumer request or based on a consumer's complaint to the committee – offered the consumer specific relief measures, but the consumer did not accept that offer and those relief measures were not applied.

For each of the data from paragraphs 2 and 3 of this Section, the number of loan accounts, the agreed loan amount, the loan debt at the time of request submission, and the loan debt after the approval of relief measures (if approved) shall be stated.

The data from paragraphs 2 to 4 of this Section shall be presented by types of loans (housing loans, cash loans, linked consumer loans, revolving credits, credit cards, overdraft/overrunning, investment loans, working capital loans, and other) and by circumstances from Section 3 of this Decision.

The report from this Section shall be submitted separately for natural persons, entrepreneurs and farmers.

The report from this Section shall contain data on the number of loan accounts for which a specific relief measure from Section 2 of this Decision was applied, shown separately by types of loans from paragraph 5 of this Section.

The lender shall record the data from this Section regularly, conscientiously and with due professional care.

16. The lender shall submit the report from Section 15 of this Decision to the National Bank of Serbia on a separate form.

The form from paragraph 1 of this Section shall be prescribed by a decision governing reporting in connection with the application of the law governing the protection of financial service consumers.

The report from Section 15 of this Decision shall be submitted to the National Bank of Serbia in electronic form, no later than within 15 days from the end of the quarter to which it relates. The data presented in that report must be accurate and complete.

Transitional provisions and final provision

17. The lender shall publish the notice from Section 14 of this Decision in the manner prescribed in that Section no later than on the day of the start of application of this Decision.

18. The lender shall submit the first report from Section 15 of this Decision for the first quarter of 2026, by 15 April of that year.

19. The lender shall harmonise its internal acts with the provisions of this Decision by the start of application of this Decision.

20. This Decision shall enter into force on the eighth day following its publication in the Official Gazette of the Republic of Serbia and shall apply as of 15 October 2025.

NBS EB No 59
11 September 2025
Belgrade

Chairperson
Executive Board of the National Bank of
Serbia
Governor
National Bank of Serbia

Dr Jorgovanka Tabaković, sign.