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ON AMENDMENTS AND SUPPLEMENTS TO THE LAW ON FOREIGN EXCHANGE OPERATIONS

Article 1

In Article 2 of the Law on Foreign Exchange Operations (RS Official Gazette, Nos 62/06, 31/11 and 119/12), after item (3), items (3a) and (3b) are inserted to read as follows:

“(3a) *Payment institution* is a resident – legal entity with a head office in the Republic which is licensed by the National Bank of Serbia to provide payment services as a payment institution, in accordance with the law governing payment services.

(3b) *Electronic money issuer* is a person with a head office in the Republic which issues electronic money, in accordance with the law governing payment services, and also a foreign electronic money institution, i.e. a non-resident legal entity carrying out the operations corresponding to the operations offered by an electronic money institution within the meaning of the law governing payment services.”.

Article 2

In Article 32, paragraph 2 is amended to read as follows:

“Residents may perform international payment transactions also through an electronic money issuer – for the purposes of making payments and collections under electronic purchase/sale of goods and services. Resident natural persons may perform international payment transactions also through a payment institution and a public postal operator providing payment services, in accordance with the law governing payment services.”.

In paragraph 3, the wording “the institution from paragraph 2 hereof” is replaced with the wording “foreign electronic money institutions”.

Article 3

In Article 35, paragraphs 4 and 5 are deleted.

Hitherto paragraph 6 becomes paragraph 4.

Article 4

Article 45 is amended to read as follows:

“Article 45

The National Bank of Serbia shall supervise foreign exchange operations of banks, electronic money institutions with a head office in the Republic and payment institutions – by following a procedure laid down in the law governing their operations.

The National Bank of Serbia shall supervise international payment transactions carried out by the public postal operator – by following a procedure laid down in the law governing payment services.”.

Article 5

In Article 59, paragraph 1, item 72) is deleted.

Article 6

After Article 62, Article 62a is added to read as follows:

“Article 62a

An electronic money issuer with a head office in the Republic of Serbia, and/or a payment institution and a public postal operator shall be fined from 100,000 to 2,000,000 dinars for the misdemeanor of performing international payment transactions in contravention of Article 32 of this Law.

For the misdemeanor under paragraph 1 hereof, the responsible person in the legal entity referred to in that paragraph shall also be fined from 5,000 to 150,000 dinars.”.

Article 7

This Law is published in the “RS Official Gazette” and enters into force on 1 October 2015.