Dated 28 February 2023

Cooperation Agreement

National Bank of Serbia

Commission de Surveillance
du Secteur Financier

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Commission de Surveillance du Secteur Financier

283, route d'Arlon

L-1150 Luxembourg

Co-operation Agreement between

National Bank of Serbia ("**NBS**")

and

Commission de Surveillance du Secteur Financier ("**CSSF**")

1. Definitions

For the purposes of this Cooperation Agreement, unless the context requires otherwise:

"Authority" means the National Bank of Serbia or the CSSF; and collectively, shall be referred to as "the Authorities";

"Laws and Regulations" means any law, regulation or requirement arising under legislation or regulations, applicable in the jurisdiction of an Authority;

„Virtual (digital) assets" has the meaning defined by Laws and Regulations;

„Virtual (digital) assets services provider", means any person which provides, on behalf of or for its customer, one or more of the following services:

(a) the exchange between virtual assets and fiat currencies, including the service of exchange between virtual currencies and fiat currencies;

(b) the exchange between one or more forms of virtual assets;

(c) the transfer of virtual assets;

(d) the safekeeping or administration of virtual assets or instruments enabling control over virtual assets, including the custodian wallet service;

(e) the participation in and provision of financial services related to an issuer's offer or sale of a virtual asset.

2. Introduction

2.1. The Authorities share a mutual desire to promote innovation in financial services in their respective markets and to exchange information in their possession and experience in order to effectively discharge their functions in virtual (digital) assets sector. The Authorities believe that through cooperation with each other, they will be able to further the promotion of innovation in their respective markets and to prevent the misuse of the virtual (digital) assets sector.

3. Purpose

3.1. The purpose of this Cooperation Agreement is to provide a framework for cooperation between the Authorities with respect to promoting innovation in financial services and exchanging information and experience in virtual (digital) assets sector. The Agreement sets out how the Authorities plan to share and use information for the stated purpose.

4. Principles

4.1. This Cooperation Agreement operates subject to the Laws and Regulations of each Authority and does not modify or supersede any Laws or Regulations in force in, or applying to, Serbia or Luxembourg. This Cooperation Agreement sets forth a statement of intent and accordingly does not create any enforceable rights, and is not legally binding.

5. Scope

5.1. To the extent permitted by the Laws and Regulations, the Authorities undertake to share information in their possession about innovations in financial services in their respective markets and about virtual (digital) assets sector, where appropriate. This may include, but is not limited to:

5.1.1. Emerging market trends and developments (including use of new technologies and/or new types of the virtual (digital) assets, new activities of the virtual (digital) assets service providers and/or new manner of providing virtual (digital) assets services, etc); and

5.1.2. Regulatory issues pertaining to innovation in financial services and/or virtual (digital) assets (including any question/information related the legal framework for AML /CFT purposes applied to the virtual (digital) asset services providers as defined by the Laws and Regulations).

5.2. All requests for information under this Cooperation Agreement will be made in writing via email, and shall be addressed to the email address(es) referred to in Appendix 1.

6. Confidentiality and Permissible Uses

6.1. Any information disclosed by one Authority to the other Authority under paragraph 5.1 should be treated by the other Authority as confidential information. Any request for information should specify both (1) the information which is requested; and (2) the reason why this information is being requested.

6.2. An Authority should use any information disclosed to it by the other Authority only for the purposes for which the information was disclosed, unless the other Authority previously consents to other uses.

6.3. If either Authority is required to disclose any information provided to it by the other Authority pursuant to a requirement of Laws and Regulations, such Authority should notify the other Authority prior to complying with such a requirement and should assert all appropriate legal exemptions or privileges with respect to such information as may be available.

7. Term

7.1. This Cooperation Agreement takes effect from the date of execution by both Authorities and will continue to have effect until terminated by either of the Authorities by the giving of at least 30 (thirty) days' written notice of termination to the other Authority.

7.2. Termination of this Cooperation Agreement does not affect obligations under any existing Memoranda of Understanding between the two Authorities, including Multilateral Memoranda of Understanding to which both Authorities are signatories.

7.3. In the event of the termination of this Cooperation Agreement, information obtained under this Cooperation Agreement will continue to be treated in the manner set out under paragraph 6.

8. Amendment

8.1. The Authorities will review the operation of this Cooperation Agreement and update its terms as required.

8.2. This Cooperation Agreement may be amended if both Authorities agree in writing to do so.

Executed by the Authorities:

For NBS	For CSSF
Dr Jorgovanka Tabaković	Claude MARX
Governor	Chief Executive Officer
Г. бр. 3395	
Date: 10. 2. 2023.	Date: 28 February 2023

Appendix 1: Authority-wide contact details

NBS

Governor's office

Address: Kralja Petra 12, 11000, Belgrade, Republic of Serbia
Phone : +381 11/3027-194, +381 11/3027-343
Fax: +381 11/3027-394
E-mail : kabinetguvernera@nbs.rs.

CSSF

Innovation, Payments, Market Infrastructures and Governance Department

ipig@cssf.lu

Copy to: direction@cssf.lu