

Based on Article 21, paragraph 1 of the Law on the National Bank of Serbia ("RS Official Gazette", Nos 72/2003 and 55/2004) and Section 8 of the Decision on the Obligation of Lessors to Maintain a Reserve Balance ("RS Official Gazette", No 21/2010), the Governor of the National Bank of Serbia hereby issues

GUIDELINES FOR IMPLEMENTING THE DECISION ON THE OBLIGATION OF LESSORS TO MAINTAIN A RESERVE BALANCE

1. For the purpose of implementing the Decision on the Obligation of Lessors to Maintain a Reserve Balance (hereinafter: Decision), these guidelines set out the content of reports on the calculation of reserve balance and documentation that lessors are obligated to submit to the National Bank of Serbia.

2. Lessors shall submit to the National Bank of Serbia a report on the calculated reserve balance on the following forms:

1) LOR-1 Form (Schedule 1) – beginning from the maintenance period 16 April–17 May 2010 and ending with the maintenance period 18 August–16 September 2010 – for the calculation of reserve balance made by applying the rate prescribed by Section 4, paragraph 1, provision 1 of the Decision;

2) LOR-2 Form (Schedule 2) – beginning from the maintenance period 17 September–17 October 2010 and ending with the maintenance period 18 November–16 December 2010 – for the calculation of reserve balance made by applying the rate prescribed by Section 4, paragraph 1, provision 2 of the Decision;

3) LOR-3 (Schedule 3) – from the maintenance period 17 December 2010–17 January 2011 onwards – for the calculation of reserve balance made by applying the rate prescribed by Section 4, paragraph 1, provision 3 of the Decision.

The above forms are attached and integral to these guidelines.

3. For the purposes of the report from Section 2 hereof:

– the balance of loan principal on the last day of the prior month shall be the balance of total principal under credits, other types of borrowing and supplementary payments from abroad received from 10 December 2005, except payments made by founders with a view to increasing core capital;

– the balance of interest on the last day of the prior month is the balance of total interest on liabilities in respect of credits, other types of borrowing and supplementary payments from abroad received from 10 December 2005.

4. If lessors reduce the reserve base by the amount of liabilities from Section 2, paragraph 2, provision 2 of the Decision, they shall submit to the National Bank of Serbia, along with the report from Section 2 hereof, a statement confirming that the reserve base has been reduced in accordance with that provision. The statement must contain data on the number and date of recording the foreign credit transaction with the National Bank of Serbia, and must be certified by the stamp and signature of the director or chairperson of the lessor's management board, and/or person authorised to that end by either of the two.

5. Along with the report from Section 2 hereof, lessors shall submit a duly certified reserve balance account statement issued on the first day of the applicable maintenance period by the bank which maintains such account.

6. The first calculation of reserve balance, as defined hereunder, shall be made on 16 April 2010 – against reserve base as at 31 March 2010, and the report thereon shall be submitted to the National Bank of Serbia by 20 April 2010.

7. These guidelines shall enter into force as of the day of their publication in the "RS Official Gazette".

D. No 29
19 April 2010
B e l g r a d e

G o v e r n o r
National Bank of Serbia

Radovan Jelasic, sign.