

Pursuant to Article 13f, paragraph 1 of the Law on Financial Leasing ("RS Official Gazette", Nos 55/2003 and 61/2005), the Governor of the National Bank of Serbia hereby issues the following

**D E C I S I O N**  
**ON THE OBLIGATION OF LESSORS TO MAINTAIN A RESERVE**  
**BALANCE**

1. Lessors shall maintain a reserve balance on a special account opened with a bank, in the amount, manner and subject to conditions specified herein.

2. Lessors shall calculate the reserve balance on liabilities in respect of credits, other forms of borrowing and supplementary payments received from abroad since 10 December 2005.

By way of exception to paragraph 1 hereof, lessors shall not calculate reserves on:

1) payments made by founders for the purpose of increasing core capital;

2) liabilities against funds received from international financial organizations, governments and financial institutions founded by foreign states where such funds are received through the intermediation of the government as the principal borrower and/or owner of such funds, or where such funds are received directly provided full compliance with creditor agreements is ensured in the process of re-lending such funds through leasing operations;

3) subordinated liabilities.

Subordinated liabilities from paragraph 2, provision 3 hereof shall be those where:

- the creditor of the lessor has paid the contracted amount in full;
- the initially contracted maturity is minimum five years;
- no security for debt has been issued;
- in case of lessor liquidation or bankruptcy, settlement of such liabilities is of subordinate priority relative to other claims not considered to be subordinated;
- they can be used to cover losses only upon lessor's liquidation;
- lessor's creditor is not at the same time its subordinated debt lender;
- no payments to creditors prior to maturity are possible unless creditors' claims are converted into the lessor's capital.

Subordinated liabilities from paragraph 3, provision 3 hereof may be exempted from the calculation of reserve balance if the National Bank Serbia, at the lessor's request and based on the relevant documentation enclosed, determines that the conditions specified therein have been met.

3. The base for the calculation of reserve balance (hereinafter: reserve base) shall be the balance of liabilities from Section 2 hereof as at the last day of the month preceding the month for which the calculation is made.

Lessors shall disclose the reserve base in euros and US dollars if their liabilities from Section 2 are denominated in those currencies. If the said liabilities are denominated in other currencies, they shall be re-calculated to euros by applying the official middle exchange rate for the dinar effective on the date of establishing the reserve base.

4. Lessors shall calculate and allocate the reserves on the 18<sup>th</sup> day of the month to a special account opened with a bank:

1) beginning from the maintenance period 16 April–17 May 2010 and ending with the maintenance period 18 August–16 September 2010 by applying the following rates:

– 20% – up to the level of reserve base as at 30 September 2008,

– 0% – on the positive difference between the balance of liabilities as at the last day of the prior month and 30 September 2008;

2) beginning from the maintenance period 17 September–17 October 2010 and ending with the maintenance period 18 November–16 December 2010 by applying the rate of 15% on the reserve base as at the last day of the prior month;

3) from the maintenance period 17 December 2010–17 January 2011 onwards by applying the rate of 10% on the reserve base as at the last day of the prior month.

If the 18<sup>th</sup> of the month falls on a non-business day, reserves shall be allocated on the first preceding business day.

5. The calculated amount of reserves from Section 4, paragraph 1 shall be applicable for the maintenance period lasting from the 18<sup>th</sup> of the current month to the 17<sup>th</sup> of the following month, and/or to the date when lessors are required to allocate reserves for the next maintenance period (hereinafter: maintenance period).

Lessors shall maintain the reserve balance in euros and US dollars on the account from Section 1 hereof.

6. If the calculated amount of reserves they need to hold during the applicable maintenance period is lower than the reserve balance on the account from Section 1 hereof, lessors shall freely use the difference between the two balances, but if it is higher, lessors shall be required to allocate the shortfall amount to the above account.

7. Lessors shall submit to the National Bank of Serbia the applicable calculation of the reserve amount by the 20<sup>th</sup> day of the current month, along with the evidence that the reserve balance is maintained on the account from Section 1 hereof (account statement certified by the bank).

8. The National Bank of Serbia shall issue guidelines for the implementation of this decision.

9. The amount of reserves calculated for the maintenance period 10 March–9 April 2010 pursuant to the provisions of the Decision on the Obligation of Lessors to Maintain a Reserve Balance ("RS Official Gazette", Nos 109/2005, 30/2006, 99/2008 and 15/2009) shall apply in the maintenance period 10 April–15 April 2010 as well.

10. Beginning from the maintenance period 16 April–17 May 2010 and ending with the maintenance period 18 August–16 September 2010, lessors may reduce their reserve base by the amount of long-term investments for the purchase of durable consumer goods produced in the Republic of Serbia that have been approved under the Government Programme of Measures for Mitigating the Effects of the Global Economic Crisis adopted in the government session of 29 January 2009 (hereinafter: Government Programme).

Lessors shall record data on investments from paragraph 1 hereof on special analytical accounts and shall support them with documentation showing unambiguously that the investments were approved in line with the Government Programme.

11. Lessors shall perform the first calculation and allocation of reserves in accordance with this decision on 16 April 2010 – against reserve base as at 31 March 2010.

12. This decision shall supersede the Decision on the Obligation of Lessors to Maintain a Reserve Balance ("RS Official Gazette", Nos 109/2005, 30/2006, 99/2008 and 15/2009).

13. This decision shall enter into force on the day following its publication in the "RS Official Gazette".

D. No 25  
31 March 2010  
Belgrade

Governor  
of the National Bank of Serbia

Radovan Jelašić, sign.