The National Bank of Serbia, headquartered in Belgrade, 12 Kralja Petra Street, represented by governor Radovan Jelašić

and

the Commission for the Protection of Competition, headquartered in Belgrade, 1 Omladinskih Brigada Street, represented by the president of the Commission’s Council Dijana Marković-Bajlović, hereby conclude the following

**PROTOCOL OF COOPERATION**

**General principles**

**Article 1**

The National Bank of Serbia (hereinafter: NBS) and the Commission for the Protection of Competition (hereinafter: Commission), as signatories hereto, agree on the need to regulate and improve their cooperation.

Signatories hereto express their conviction that better mutual understanding of the role and responsibilities under their respective purviews will contribute to the development, stability and supervision of the financial market.

**Article 2**

Aimed at establishing appropriate level of cooperation, this protocol regulates relations between the NBS, as an institution legally-mandated to conduct supervision of operations of banks, financial leasing providers, insurance companies and voluntary pension fund management companies (hereinafter: financial intermediaries) and the Commission, as an independent and autonomous organization carrying out public authorities as defined by the Law on the Protection of Competition and other relevant regulations.

**Article 3**

Cooperation between the said institutions shall be implemented in accordance with legal regulations of the Republic of Serbia, recommendations, principles, guidelines and standards of the Basle Committee for Banking Supervision, International Association of Insurance Supervisors, International Association of Pension Supervisors, and other supervision standards.

**Aim of the Protocol**

**Article 4**

The aim of the Protocol is to establish cooperation between the NBS and the Commission for the purpose of ensuring a more efficient implementation of activities under the signatories’ purview as defined by the Law on the National Bank of Serbia, Law on the Protection of Competition, Law on Banks, Law on Insurance, Law on Voluntary Pension Funds and Pension Schemes, Law on Financial Leasing and the pursuant secondary legislation, as well as the signatories’ internal regulations.
Subject of the Protocol

Article 5

The subject of this protocol is the ongoing exchange of information and data between signatories of that protocol.

Article 6

If the Commission, in carrying out its activities as prescribed by the Law on the Protection of Competition, establishes violation of competition and/or irregularity in the operations of financial intermediaries as defined hereunder and persons related with them, it shall send to the National Bank of Serbia within reasonable time a notification on such violation of competition and/or irregularity in operations.

Article 7

In accordance with its competences as prescribed by the Law on Banks, the NBS shall, within reasonable time, provide the Commission with information on any detected violation of competition and/or other irregularities in the operations of banks that may be of significance for the performance of activities under the Commission’s purview.

Upon special request, the NBS shall provide the Commission with other information found in the performance of its activities which may be of significance for the performance of activities under the Commission’s purview.

Article 8

If there is a reasonable doubt that financial intermediaries as defined hereunder and/or persons related with them have committed violation of competition in the banking/financial market, and that either of the signatories has consequently launched a procedure for ascertaining enactments and/or actions in violation of competition rules, the NBS and the Commission shall:

- appoint members of their staff to be in charge of the operational details in such procedure;
- promptly provide the other party with information on appointed persons and their contact details;
- when necessary, exchange through appointed persons all information found in the procedure, including confidential information;
- provide assistance to the other party in the collection, delivery and processing of information.
Article 9

Should any of the signatories assess that it is not able to act upon requests specified in Articles 6 and 7 hereof as this would jeopardize the performance of functions and/or competences envisaged by the Law on the National Bank of Serbia, Law on the Protection of Competition, Law on Banks, Law on Insurance, Law on Voluntary Pension Funds and Pension Schemes, Law on Financial Leasing and the pursuant secondary legislation, it shall, within reasonable time, notify the other party in writing of the reasons of its inability to act.

Article 10

Signatories hereto agree to hold meetings periodically, and not less than once a year, for the purpose of analyzing and further specifying cooperation defined by the Protocol.

Confidentiality of requests and information

Article 11

Signatories to the Protocol shall, in accordance with legal regulations and relevant internal regulations on the confidentiality of information and business secrecy, ensure protection of information and data provided by the other party.

Disclosure of received information and data shall be subject upon written consent of the other party.

The level of confidentiality of information and data shall be assigned by the party which provides them.

Received information and data defined hereunder shall not be delivered to third parties, or used for other purposes save those they were originally provided for, unless the signatory to the Protocol which provided them consents thereto in writing.

Concluding and cancelling the Protocol

Article 12

This protocol is concluded for an unspecified period of time. Either signatory is entitled to terminate the Protocol by giving a 30-day notice of cancellation.

Article 13

The signatories agree to settle amicably any disputes that may arise in the implementation hereof.

Article 14

This protocol has been made out in four (4) identical counterparts, two (2) for each signatory.
On behalf of
the National Bank of Serbia
Governor

Radovan Jelašić

On behalf of
the Commission for the Protection of Competition
President of the Council

Dijana Marković-Bajlović