



ACISERBIA

41st Annual Assembly

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I. PLENARY SESSION PROGRAM OF 41ST ANNUAL ASSEMBLY ACI SERBIA

Date and time: 22 October 2016 **08:45 - 15:10h**

Venue: National Bank of Serbia building (Slavija), Nemanjina 17, Belgrade,

Moderator: Slađana Sredojević, Special Advisor, Association of Serbian Banks

- 08.45h - 09.30h **REGISTRATION**
- 09.30h - 10.00h **Opening of the Assembly**
- *Mrs Jorgovanka Tabaković, Governor of the NBS*
- 10.00h - 10.30h **ACI FMA strategy and future trends**
- *Marshall Bailey, President ACI FMA*
- 10.30h - 10.50h **ACI FMA new education model**
- *Christian Buschmann, ACI FMA Chair Board of Education*
- 10.50h - 11.20h **Panel - Euribor+ and Belibor, as answers on new regulation**

- *Branko Petrović, ACI Serbia*
- *Franck Hebeisen, ACI France*
- 11.20h - 11.50h **COFFEE BREAK**
- 11.50h - 12.40h **Panel – Macroeconomic trends in Serbia**

- *Marko Danon, Analyst, Addiko Bank (moderator)*
- *Zoran Petrović, CEO, Raiffeisen banka*
- *Siniša Krneta, CEO, Belgrade Stock Exchange*
- *Branko Drčelić, Ministry of Finance of the Republic of Serbia – Public Debt Administration*
- *Peter Tabak, EBRD, Associate Director, Lead Regional Economist for Croatia, Russia, Serbia and Slovenia*
- 12.40h - 13.00h **MiFID II – Influence on the FX Market**
Vicenzo Dimase, Reuters, Manager FX market development
- 13.00h - 14.00h **LUNCH BREAK**
- 14.00h - 14.15h **ELAC - ACI eLearning, Attestation and Certificatin Portal**
Ralph Genang, ACI FMA, Advisor

14.20h - 15.10h **Panel – OTC Derivatives, netting and financial collaterals in Serbia**

- *Jacek Kubas, Principal at the London office of the EBRD (moderator)*
- *Dejan Dević, Deputy General Manager of the Legal Department, NBS*
- *Peter Werner, ISDA, Senior Director*
- *Petar Kojdić, Moravčević Vojnović and partners in cooperation with Schoenherr, Partner*
- *Tatjana Jovanić, University of Belgrade, Faculty of Law, Professor*

II. PARTICIPANTS

1) **Jorgovanka Tabaković, PhD, Governor of the National Bank of Serbia**

Jorgovanka Tabaković was born on 21 March 1960 in Vučitrn. She graduated from High School in 1977 and enrolled in the Faculty of Economics in Priština. Having obtained the right to an accelerated programme of studies due to a high grade average in the first two years, she graduated on 14 May 1981 as the student of the generation. From 1981 until 1989 she taught economics-related subjects in the Secondary Economics School in Priština. In the following two years, she worked as financial director in the trading company “Grmija“.

In early 1992, she was employed by Prištinska banka a.d., part of the Beogradska banka system, as Deputy General Manager and continued to work in the banking industry until 1999. Since 1999 until her appointment as Governor, she worked in the Telecommunications Company “Telekom Srbija”. She held the position of General Manager of the Logistics Department from March 2005 until December 2008, after which she worked as an expert for economic operations.

She obtained an M.A. degree in 1999 on the thesis “Reform of the Banking System of Yugoslavia” at the Priština Faculty of Economics. In 2008 she submitted a doctoral thesis proposal entitled “Central Bank Instruments – Reaches and Limitations on the Example of the Republic of Serbia”. She took her Ph.D. in economics in May 2011.

From 1993 until 2000 and from 2007 onwards, she was elected Member of Parliament in three parliamentary convocations. She was appointed Chairman of the Committee on Finance of the Serbian Parliament for two terms of office. From March 1998 until October 2000, she served as Minister of Economic and Ownership Transformation in the Serbian Government.

She has authored a number of studies on privatisation and financial markets. In 2006 and 2007, she lectured at the Faculty of Management in Novi Sad.

She has been serving as Governor of the National Bank of Serbia since August 2012.

2) **Marshall Bailey, President of the ACI Financial Markets Association International**

He had started his career at 1989 in AMAS Bank in Geneva as Financial Analyst and Portfolio Manager. From 1991 till 1992 he worked in UBS Toronto as a FX and Fixed Income Trader. A year later he became a vice president and head of Institutional FX in

RBC CM Toronto. From 1999 till 2007 he was managing director and global head of Central Bank Coverage in the RBC Capital Markets. From 2007 till 2011 he became Head of EMEA & Asia - Global Financial Institutions in the RBC Capital Markets. Successfully manage a team of 20 senior FIG coverage bankers. He was responsible for offices in Beijing, HK, Singapore, Tokyo, Mumbai and London, covering central bank, financial institution, asset manager and sovereign relationships for RBC Capital Markets services. From 2011 till 2012 he worked at State Street Global Markets International Ltd as a Chief Executive Officer and Chief Operating Officer UK & EMEA - Senior Managing Director. From March 2014 he is a President of the ACI Financial Markets Association International.

3) Christian Buschmann, ACI FMA's Chair Board of Education

Since May 2015, Christian Buschmann is ACI FMA's Chair Board of Education. Mr. Buschmann studied business administration with a special focus on finance, asset and corporate management at the Business and Information Technology School (BiTS) in Iserlohn and the University of Stirling in Scotland. He is holding a diploma-degree in business administration. Mr. Buschmann gained first professional experience at the capital markets division of a privately held bank in Munich. In 2007, he started a traineeship at the treasury department of Commerzbank AG in Frankfurt am Main and London. After his traineeship, Mr. Buschmann joined an extra-occupational Master-of-Finance-Programme at Frankfurt School of Finance and Management. From 2011 on, as liability manager, he was responsible for the funding of Erste Europäische Pfandbrief- und Kommunalkreditbank AG (EEPK), a public-finance-specialized subsidiary of Commerzbank in Luxembourg. Since spring 2013, Mr. Buschmann is again with Commerzbank's Group Treasury in Frankfurt am Main. Mr. Buschmann's latest academic research was published in the *Journal of Financial Stability*.

4) Branko Petrović, Manager of Treasury Division, Alpha Bank, Srbija

Branko obtained his MBA in 2010 at ALBA Graduate Business School, Athens with a special focus on finance, asset and corporate management; MSc in Investment Management in 2009 at Faculty of Organizational Sciences, University of Belgrade; and BSc in 2005 at Faculty of Organizational Sciences, University of Belgrade. Mr. Petrović has a strong academic background and ten years' experience in banking business, and is currently holding a position of Treasury Division Manager in Alpha Bank Srbija a.d. Mr. Petrović started his career in Alpha Bank as a broker in 2006. During his career he held positions of FX&MM Dealer, Senior Dealer, Deputy Manager and since 2015 Manager of Treasury Division. From 2011 to 2015, Mr. Petrović was the President of the Expert Committee for Financial Market Development within the Association of Serbian Banks and during this period he was dedicated to drafting and implementation of local Repo Master Agreement at Serbian market. Since 2015, Mr. Petrović has been the President of ACI Serbia, where he is actively working on adjustment of Belibor rules in line with the latest IOSCO recommendations, as well as on enhancing the international presence of ACI Serbia.

5) Franck Hebeisen, managing director of ACI France AFTB

Independent finance consultant at HEFRA Conseil, delivering advices relating to Money Markets Finance and Innovation to financial institutions and associations.

He is currently the managing director of ACI France AFTB, the French arm of ACI FMA, the leading association of market professional in foreign exchange and money markets.

He is a founding member of the STEP market Committee and qualified member of the « Comité de Normalisation Obligataire » and has been appointed President of Euribor ACI since 2015, which created Euribor indexes at the launch of the Euro (1997). He is a member of Euribor Steering Committee.

Until July 2012 he was Head of the Short Term Paper Trading and Origination team of Société Générale in Paris. In this position, he built over more than 15 years a significant experience on Short Term Papers markets organisation and distribution.

6) Marko Danon, asset liability manager with Addiko bank

Marko has been holding position of asset liability manager with Addiko bank since August 2016, after having spent five years as economist in this bank. He obtained a PhD in regional economics and macroeconomics from the University of Nice (France) in 2015. Marko earned a master's degree in finance and macroeconomics at the same university (2010), after having obtained bachelor's degree in management from the University of Belgrade (2008). He had been previously employed as consultant in the Ministry of finance and as economic analyst with Ekapija portal. Author of Addiko's flagship publication "Economic digest – finance and market trends guide", with a number of published research papers both locally and internationally. Winner of 2016 Analyst Forecast, international prize for forecast accuracy for Serbian macroeconomic variables, awarded by Focus Economics. His key professional and research interests include finance, international trade, regional economics and macroeconomic policy issues, with focus on emerging economies. Fluent in Serbian, English and French.

7) Zoran Petrović, Chairman of the Managing Board /CFO, Raiffeisen banka a.d.

Experienced banker with a long-standing track record at senior executive positions. Strongly committed to creating shareholder value and enhancing the Bank's financial performance and growth in line with the vision, mission and strategy of the Bank. Extensive professional knowledge and expertise in international business, backed with strong managerial and leadership skills and proven outstanding business results.

Mr. Petrović started career at the Economics Institute in Belgrade. In 1992 he joined Jugobanka, one of major banks in former Yugoslavia, where he spent four years in Corporate and five years in Treasury Division, having gained comprehensive knowledge and experience in the banking industry.

He joined Raiffeisen Bank in July 2001 as Head of Treasury and Investment Banking Division. In 2005 he was appointed Member of the Managing Board. From 2007 to 2013 he held the position of Deputy Chairman of the Managing Board. In August 2013 Mr. Petrović was appointed Chairman of the Managing Board and in January 2016 he assumed CFO function. In his Board area, Mr. Petrovic is responsible for Treasury and Investment Banking, Finance, Legal, Human Resources, PR and Leasing business.

Mr. Petrović is also Chairman of the Board of Governors of the American Chamber of Commerce and Member of the Board of Directors of the Association of Serbian Banks. He is a founder of the money market curve in RSD – Belibor&Beonia and one of key contributors to the development of Forex market in Serbia.

Mr. Petrović graduated from the Faculty of Economics, University of Belgrade. He completed executive management program at the International Institute for Management Development (IMD), Lausanne.

8) Peter Tabak, Associate Director and Lead Regional Economist, EBRD

Peter is Associate Director and Lead Regional Economist for Croatia, Russia, Serbia and Slovenia at the Economics, Policy and Governance at the European Bank for Reconstruction and Development (EBRD). Before taking up his present role, he worked on financial market development within the EBRD's Local Currency and Capital Markets Initiative. Earlier he was Head of Financial Stability at the National Bank of Hungary, being responsible for macroprudential regulation and analysis of the Hungarian financial system, including stress testing of banks. Peter also worked in senior economic policy roles at the Prime Minister's Office and the Ministry of Finance in Hungary. A Hungarian national, Peter graduated from the Budapest University of Economic Sciences in Finance and Economic Theory. He also holds an MBA from INSEAD, France. He speaks Hungarian, English and German fluently.

9) Siniša Krneta, Chief Executive Officer of the Belgrade Stock Exchange

Siniša is born in 1974, is the Chief Executive Officer of the Belgrade Stock Exchange, a position he assumed in July 2015. Mr. Krneta has 18 years of extensive capital market experience. Prior to this position he was futures trader for 4 years and served for over 14 years at the Belgrade Stock Exchange as a Director of Business Operations. He is regionally recognized professional in stock exchange industry focused on strategic and project management. As a member of various local and regional projects and working groups he initiated, participated in and contributed to the development and promotion of the capital market structure in Serbia and SEE region.

He graduated from the Faculty of Management in 1997 and holds an MBA in Project Management from the University of Belgrade. He holds Securities and Exchange Commission broker's license for securities traders.

10) Branko Drčelić, Ministry of Finance of the Republic of Serbia – Public Debt Administration

Branko Drčelić graduated from the Faculty of Economics of Belgrade University. He has been director of the Public Debt Administration at the Ministry of Finance of the Republic of Serbia since January 2012. He has responsibility for the management of the Republic of Serbia public debt. Before joining the Public Debt Administration, he was deputy treasurer at the Treasury Administration - Ministry of Finance of the Republic of Serbia from 2009 to 2011. He started his career at the public debt unit in the Ministry of Finance and Economy in 2003. From 2005 until 2009, he worked for the Electric Power Industry of Serbia, Delta Generali Insurance, Atos Consulting Ltd., ABS Minel and Safege doo.

11) Vincenzo Dimase FX Market Development Manager Europe West at Thomson Reuters

Vincenzo is FX Market Development Manager Europe West at Thomson Reuters, a role he assumed in September 2010. Vincenzo began his Thomson Reuters career in Dubai in

1997 and then moved to several roles in the company, always close to the forex and money markets community. Leveraging market knowledge and expertise on OTC derivatives regulations, Vincenzo delivered several workshops across Europe and is also a teacher and member of the FX commission at ASSIOM FOREX in Italy.

12) Jacek Kubas, Principal at the London office of the EBRD (Local Currency and Capital Markets Team - LC2)

Jacek specialises in covered bonds, securitisation, derivatives and market infrastructure. Jacek's work focuses on reform efforts, including legal and regulatory, and transaction design and support in EBRD's countries of operations: CIS (including Central Asia), Turkey and North Africa. During his time at EBRD, Jacek also worked as an Adviser to the President of EBRD with a focus on a strategy and business development. Jacek is a co-chair of the Russian Regulatory Working Group established by ISDA.

Example of Jacek's EBRD LC2 projects are: leading derivatives reforms in Armenia, Georgia, Ukraine, Russia and Morocco; a covered bond legal and regulatory reform in Poland and Romania, and currently working on Croatia. Recently, Jacek has created the SEE Link, an order routing platform integrating exchanges in the Western Balkans: <http://www.see-link.net/>.

Prior to joining EBRD, Jacek worked in Financial Law Division of the European Central Bank, Frankfurt; Germany, providing legal advice on monetary policy implementation and crisis related measures, and at the Warsaw office of Allen & Overy LLP.

Jacek graduated from the University Of Gdansk School Of Law, obtained an LL.M. in Financial Services from Chicago Kent College of Law and a postgraduate law degree in International Trade from the European Institute of University Studies in Turin, Italy. In addition, he completed various courses in banking at German leading universities. Jacek is an attorney admitted in the State of New York. Jacek published various articles on capital market related issues, with focus on derivatives and covered bonds.

13) Dr. Peter M. Werner, Senior Director, ISDA

Mr. Werner is responsible for addressing matters of global and regional law reform (contract, insolvency and resolution, collateral, conflict of law rules, dispute resolution). He is also ISDA's representative on law reform matters to various international organizations (e.g., UNIDROIT, UNCITRAL, Hague Conference on Private International Law). Mr Werner is also responsible for ISDA's documentation projects in energy and commodities as well as developing products (incl Islamic finance). Furthermore, he is responsible for legal and regulatory issues in emerging markets in Central and Eastern Europe, Africa and the Middle East. Before joining ISDA in early 2001, Mr. Werner worked with the United Nations and, most recently, as a solicitor/barrister based in Frankfurt. Mr. Werner is qualified in Germany and holds a Ph.D. in international law. Mr Werner served as Vice-chair of the Private International Law Committee of the ABA Section of International Law and is currently Co-chair of the ABA Task Force on Financial Engineering for Economic Development (FEED). He is also a Finance Expert on the Panel of Recognized International Markets Experts in Finance (PRIME Finance). E-mail: pwerner@isda.org

14) Petar Kojdić, Partner at Moravčević Vojnović and partners in cooperation with Schoenherr

Petar is primarily focused on banking & finance, debt restructurings and re-financings, loan sales, structured finance, derivatives and financial regulation. Petar holds a LL.M. in International Business Law from the Central European University in Budapest.

15) Tatjana Jovanić, Associate Professor at the University of Belgrade, Faculty of Law

Tatjana obtained an LL.B in 2001., Magister degree in 2004, and a PhD in 2009 at the University of Belgrade Faculty of Law. She also holds an LL.M/Finance degree from the Institute for Law and Finance of the Johann Wolfgang Goethe University in Frankfurt am Main. She was a visiting scholar at the University of Pennsylvania Law School, and has spent shorter or longer periods at several European universities and institutes, for research or teaching purposes.

She has obtained practical experience in the European Central Bank (DG Legal Services, Financial Law Division) and German Federal Financial Supervisory Authority (BaFin), within its unit for liaison with the Committee of European Securities Regulators (CESR). Tatjana has participated in projects aimed at harmonisation of Serbian law with the EU law, and was a member of a few working groups for drafting laws and strategies. Through the coordination body established within the National Bank of Serbia for the purpose of monitoring the negotiation process with the EU, as an external legal advisor within the Cabinet of the Governor of the National Bank of Serbia, she has indirectly participated in the work of negotiation groups four, nine and seventeen, as of November 2013, and is appointed the Member of the Negotiation Team for accession negotiations with the EU in August 2015.

16) Sladjana Sredojevic, PhD, Special Advisor in the Association of Serbian Banks

After graduating from the Faculty of Economics, University of Belgrade (1999), Sladjana began her professional career as a civil servant in the Ministry of Finance of the Federal Republic of Yugoslavia (2000), and since 2003 in the Ministry for Foreign Economic Relations of the Republic of Serbia. As an advisor in two governments, she was in charge of cooperation with international financial institutions, coordination of developing and of EU aid, working both with international donors and creditors. In 2003 she was hired by the World Bank, as a financial specialist in the project Reform of the health system in Serbia. Since 2006, she is employed as a special advisor for international cooperation, financial markets and education at the Association of Serbian Banks, where she manages the Bank Training Center. On behalf of the Association of Serbian Banks (ABS), she is a member of the Board of Directors of the European Banking Training Network and is multiannual contact in cooperation with the European Banking Federation (EBF) from Brussels. She is the Secretary of the Committee for the development of financial markets and the Committee on Education and Human Resources of the ABS, and since 2015 also the Secretary of the ACI Serbia.

Gaining her experience, Sladjana Sredojević, PhD has in parallel been active in the field of scientific and academic research and training. She defended mater thesis "The role of the European Investment Bank in the development of Serbia" at the Faculty of Economics, University of Belgrade (2006). At the same faculty in February 2010 she also defended

her doctoral thesis entitled "Public-private partnership in infrastructure financing in the Balkan countries". The following year she published a monograph entitled Public-Private Partnerships in the book of the Archipelag and Institute of Economic Sciences in Belgrade. She spent several months of 2007 in the European Investment Bank, Luxembourg on practice in the field of public-private partnerships and in 2004 in Tokyo International Center - TYC, Japan, as a young researcher in the field of economic development policies. The areas of her research interests are: public-private partnerships, financing of development projects, international economics, international banking, modern economic systems, long-term financing.

She is active in publishing research papers and attending scientific conferences in the country and abroad. She also participates in national and international studies and projects in the field of public-private partnerships and collaborates with institutions such as the Standing Conference of Towns and Municipalities (SCTM) and the National Alliance for Local Economic Development (NALED), the Institute of Economic Sciences, Faculty of Law, University of Belgrade.

She lives and works in Belgrade.

III. ACI SERBIA THROUGH HISTORY, LIST OF PRESIDENTS

1975 – 1976	Vladimir Stepanov, PhD	General Manager of FX Department, Jugobanka, Belgrade
1976 – 1978	Pavle Pavlović	CEO Beogradska banka, Belgrade
1978 – 1980	Vladimir Sodin	General Manager of Ljubljanska banka, united banks
1980 – 1982	Aleksandar Bogoev	Director of Stopanska banka Skoplje branch, Belgrade
1982 – 1984	Branko Čolanović	CEO of Jugobanka udružena banka, Beograd
1984 – 1986	Andraš Mora, PhD	CEO of Udružena Vojvodanska banka, Novi Sad
1986 – 1988	Tomislav Badovinac, PhD	CEO of Udružena banka Hrvatske, Zagreb
1988 – 1990	Ljubomir Popovski	CEO of Stopanska banka Skoplje – united banks
1990 – 1992	Miloš Mirković	Executive Head of Treasury Department at Jugobanka udružena banka, Belgrade
1992 – 1994	Dragoslav Vuković	CEO of Kapital bank, Belgrade
1994 – 1998	Mr Dragoljub Vukosavljević	CEO of MB Union bank, Belgrade
1998 – 2002	Prof. Vojin Bjelica, PhD	CEO of Novosadska banka a.d. Novi Sad
2002 – 2006	Čedo Petrović	CEO of Eksimbanka a.d. Beograd
2006 – 2010	Sonja Miladinovski	Member of the Executive Board, Societe Generale Bank Serbia
2010 – 2015	Filip Jelić	Head of Treasury at Erste Bank a.d., Novi Sad
2015 –	Branko Petrović	Manager of Treasury Division, Alpha Bank, Serbia