

Zapisnik sa sastanka

Detalji sastanka:

Tema	Sastanak Predsedništva ACI Serbia
Datum	21.03.2016.
Vreme	10:00 – 12:30
Mesto	Udruženje banka Srbije, Bul. Kralja Aleksandra 86/II

Članovi Predsedništva:

Br.	Ime i prezime	Banka	Prisustvo
1.	Branko Petrović	Alpha Bank	✓
2.	Slađana Sredojević	Udruženje banaka Srbije	✓
3.	Filip Jelić	Erste Banka	x
4.	Joko-Lola Tomić	Raiffeisen Banka	✓
5.	Filip Stikić	Unicredit Banka	✓
6.	Gordana Ivanović	Marfin Banka	✓
7.	Petar Ivković	Hypo-Alpe-Adria Banka	✓
8.	Nebojša Marinović	Eurobank	✓
9.	Željko Devčić	OTP	✓
10.	Nikola Dragašević	Narodna banka Srbije	✓
11.	Saša Savić	Societe Generale Banka	✓
12.	Mihajlo Kosanović	Komercijalna Banka	x
13.	Aleksandar Jaredić	Sberbank	✓
14.	Marta Latinović	Banca Intesa	x
15.	Nebojša Pantelić	Vojvođanska Banka	✓

Ostali prisutni:

Br.	Ime i prezime	Banka	Prisustvo
1.	Aleksandra Maksimović	Raiffeisen Banka	✓

Agenda:

Agenda
<ol style="list-style-type: none">1. Aleksandra Maksimović kao stalna zamena Joke-Lole Tomića u Predsedništvu ACI Serbia2. Novi logo ACI Serbia3. Nova pravila za Belibor i sastav Belibor panela

Detaljan opis dogovorenog na Skupštini:

Br.	Kratak opis
1.	<p>Aleksandra Maksimović kao stalna zamena Joke-Lole Tomića u Predsedništvu ACI Serbia</p> <p>Saglasno članu 10 Statuta, Joko-Lola Tomić je obavestio Predsednika ACI Serbia da zbog trenutnih obaveza koje ima u banci nije u mogućnosti da se u punoj meri posveti svojoj ulozi člana Predsedništva ACI Serbia, zbog čega je ovlastio Aleksandru Maksimović da umesto njega može glasati po svim pitanjima o kojima Predsedništvo diskutuje. U skladu sa istim članom Statuta imenovana zamena ima pravo glasa do prve sledeće Skupštine ACI Serbia, na kojoj će Skupština, a na osnovu predloga Predsedništva, izglasati novog člana Predsedništva. Pri tome predloženi član Predsedništva ne mora biti iz iste banke iz koje je bio prethodni član na čije mesto se bira.</p> <p>Imajući u vidu dosadašnje zalaganje kolega iz Raiffeisen banke na unapređenju domaćeg finansijskog tržišta, kao i značajnu ulogu Aleksandre Maksimović u tome, Branko Petrović je predložio da Predsedništvo na prvoj narednoj Skupštini predloži Aleksandru Maksimović kao stalnog člana Predsedništva.</p> <p>12 članova Predsedništva je prihvatilo ovaj predlog, dok 3 člana nisu glasala, čime je ovaj predlog zvanično usvojen</p>
2.	<p>Novi logo ACI Serbia</p> <p>Branko Petrović je svim članovima Predsedništva poslao anketnu, na kojoj su trebali da se izjasne za jednu od sledeće tri ponuđene opcije za budući vizuelni identitet (logo) ACI Serbia:</p>

1. Ne menjati logo, već ostaviti postojeći
2. Novi logo predlog 1



3. Novi logo predlog 2



Članovi Predsedništva ACI Serbia su za ovaj predlog glasali na sledeći način:

- 1 suzdržan,
- 1 nije glasao,
- novi logo predlog 1 - 8 glasova,
- novi logo predlog 2 - 5 glasova.

Imajući u vidu rezultate glasanja, većinom glasova je kao novi logo ACI Serbia usvojen novi logo predlog 1.

Nova pravila za Belibor i sastav Belibor panela

Branko Petrović je informisao članove Predsedništva da je Radna grupa za modernizaciji Pravila za Belibor svoj rad završila i kao rezultat predala Predsedništvu nacrt novih pravila. Imajući u vidu da Radna grupa nije mogla da se dogovori samo oko jedne stvari, a to su uslovi koje banka treba da ispuni da bi ušla u sastav novog panela.

Predstavnici četiri banke, koje se po veličini aktive nalaze u prvih pet na tržištu (Raiff, Unicredit, Intesa i SocGen), su se e-mail-om obratili BP i izneli svoje viđenje u vezi sa uslovima koje banka treba da ispuni da bi ušla u panel (Approach 1, Tabela 1). BP je sumirao svoje stavove po ovom pitanju (Approach 2, Tabela 1). Imajući u vidu da su se banke po ovom pitanju već polarizovale na samom sastanku Radne grupe, kao i činjenicu da nam je svima u interesu modernizacija panela i usaglašavanje sa svetskom praksom, a sa ciljem da pat poziciju prevaziđemo što efikasnije, kontaktirali smo predstavnika ACI-ja u Euriboru (Mr. Franck Hebeisen) i pitali ga za mišljenje (u produžetku).

Tabela 1

3.

	Approach 1	Approach 2
Definitions	Top 6 banks should be members of the Belibor Panel. Two more banks will be added based on the credit rating of their mother companies (as Serbian banks do not have credit ratings) and these two would be chosen by ACI Serbia.	All banks having market share above 1% should be members of the Belibor Panel (in total 18 banks).
Arguments	Panel should consist of prime banks, because IBOR should be exclusively IR among prime banks with high credit rating and low credit risk spread. Namely, if other banks are included in the	Aiming to increase transparency and to minimize potential manipulation of the benchmark, Euribor is developing Euribor Plus, where transactions with corporate clients (above a defined threshold amount) will also be taken into calculation of the

	<p>panel and credit crisis occur, fact that low rating banks are included in the panel would be directly reflected on Belibor.</p> <p>Based on the definition that IBOR should represent the rates offered to prime banks on interbank market, the rationale behind this proposal is that by having 8 out of 30 banks in the panel (with those 8 banks representing more than 60% of total banking sector assets), the panel's size would be adequate taking into consideration the current level of Serbian interbank market.</p> <p>By having larger number of banks than this in the panel, it's primary role as the reference rate would be jeopardized since there would be a risk of passing on the higher borrowing costs of banks with lower credit rating to end clients.</p> <p>Furthermore, any potential manipulation would be minimized by introducing mandatory involvement of Market Risk functions in the process of IBOR submission for each Bank within the panel.</p>	<p>benchmark. Beside this National Bank of Greece, with Selective Default credit rating, is member of the Euribor panel. All facts mentioned above illustrate that IBOR is not exclusively IR among prime banks with high credit rating and low credit risk spread, but that the focus is on switching IBOR from quoting tool to calculating and more objective tool.</p> <p>Bearing in mind that we have agreed that clients' deposits will not be taken into consideration when calculating Belibor, banks supporting this approach believe that increased number of banks in the panel will decrease potential manipulation of the benchmark (it is easier for 8 banks to align among themselves than 18).</p>
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Odgovor Mr. Franck Hebeisen:

since Serbia is candidate to belong to European Union, it is effectively wise to consider anticipating an alignment of your practices with the coming regulations set up by the European Commission (this should be released this summer with a 18 months adjustment period afterwards);

My understanding is that the main topic will be to determine if the Belibor will be or not a critical index; to be critical index one of the factor is the size of the underlying market (on this criteria I anticipate Belibor not to be concerned) but another one is left to the appreciation of the regulatories authorities of Serbia. In this perspective I would anticipate the Serbian authorities to qualify Belibor as critical since it is the central national monetary reference for the country.

In this perspective, approach 1 appears to be the most aligned to losco principles (index based on real transactions) . indeed the potential weakness of Belibor with this solution is the restricted number of participants. Allegations of risk of market manipulation can be considered but it would be limited and easily challengeable since the index would be based on real transactions (biaising the market with real transaction is difficult, costly for banks and create a high exposure). One weakness could come from the exposure of the panel to a decrease of the credit quality of some the banks which result in a more restricted panel.

In any case, the holders of the project will have to stick as much as possible to losco rules and expected outcome of the coming EU regulation.

I will have a meeting on March 15th with some experts from investments banks who are quite familiar with the subject and relay you further informations (main obligations to conforms with such as independence of the steering committee, audit trails, code of conduct etc).

I hope I partially answered your question and remain at your disposal for further discussions.

Best regards

Franck

Diskusija na sastanku

Imajući u vidu da članovi Predsedništva nakon dvočanosvne diskusije nisu uspeli da postignu koncenzus po ovom pitanju, dogovoreno je da pre finalnog glasanja Aleksandra Maksimović i Branko Petrović kontaktiraju prvih 17 banaka i da vide ko je od njih spreman da se priključi panelu

Imajući u vidu različita mišljenja, Predsedništvo ACI Serbia je donošenje odluke odložilo za narednu sednicu, nakon sagledavanja rezultata ankete.

Dogovorene aktivnosti nakon sednice Predsedništva:

Br.	Odgovorno lice	Aktivnost	Rok
1.	Branko Petrović	Zapisnik sa sastanka	ASAP
2.	Aleksandra Maksimović i Branko Petrović	Anketa prvih 17 banaka sa pitanjem da li su spremni da se priključe Belibor panel-u	ASAP

Zapisnik sa sastanka pripremio:

Branko Petrović