

Vida Uzelac
Direktor

Vida Uzelac
CEO

Registar za hartije od vrednosti u Srbiji među najmodernijim u Evropi

Serbian Securities Registry among Most Modern in Europe

Visoki svetski standardi za poslovanje hartijama od vrednosti. – Clanovi Centralnog registra hartija od vrednosti – brokersko-dilerska društva i banke. – Elektronska razmena podataka sa svim članovima i drugim učesnicima na finansijskom tržištu u Srbiji

High international standards in securities operations – The members of the Central Securities Registry – Brokerage and dealer firms and bank – Electronic exchange of information on all members and other participants in the Serbian financial market

Centralni registar, depo i kliring hartija od vrednosti Srbije u Jugoistočnoj Evropi, ali i uopšte u Evropi, počeo je da se razvija među poslednjima, ali je danas po modernoj opremi, sistemu rada i tehnicima, kao i standardima koje primenjuje – među prvima.

To priznanje ova institucija dobila je i od međunarodnih institucija. U elektronskim sistemima Centralnog registra, dobro obezbeđenim raznim “ključevima”, zaštitama i šiframa, čuva se gotovo svo blago Srbije oličeno u različitim hartijama od vrednosti, a to je i osnov za sigurne finansijske transakcije preko institucije čije se poslovanje i svakodnevni rad baziraju na visokim svetskim normama koje nalaže i članstvo u svim organizacijama koje okupljaju ovu vrstu institucija u svetu.

Vida Uzelac, direktor Centralnog registra, depoa i kliringa hartija od vrednosti Srbije, naglašava da je CR HoV osnovan 2001. kao institucija koja treba da unapredi razvoj finansijskog tržišta u Srbiji i da je tu ulogu u potpunosti ispunio, jer predstavlja siguran oslonac stanovništvu, privredi, državi i svima koji žele u Srbiji da trguju hartijama od vrednosti.

Koje poslove obavlja Centralni registar hartija od vrednosti?

– Poslovanje Centralnog registra, depoa i kliringa hartija od vrednosti Srbije obuhvata registraciju različitih vrsta hartija od vrednosti, u koje spadaju obveznice, akcije, blagajnički zapisi, trezorski zapisi, komercijalni zapisi itd. CR HoV, takođe, otvara račune hartija od vrednosti i novčane račune za fizička i pravna lica, obavlja prenos hartija od vrednosti sa računa prethodnog na račun novog vlasnika, registrovanje prava trećih lica na hartijama od vrednosti kao što je npr. pravo zaloge itd. Centralni registar hartija od vrednosti obavlja i klir-

The Central Registry, Depository and Clearing House of Securities of Serbia was one of the last to start developing in South Eastern Europe, as well as Europe in general, but today it is one of the leaders with modern equipment, systems of operation and techniques.

This institution has been acknowledged for this by international institution. The electronic systems of the Central Registry keeps almost all of Serbia's treasures in the form of various securities, under various high-security “keys”, protections and codes, and this is the basis for secure financial transactions through the institution whose business and daily operation is based on high international norms required for membership in all organizations that bring together this type of institutions worldwide.

Vida Uzelac, CEO of the Serbian Central Securities Registry, Depository and Clearing House stresses that the CSR was founded in 2002, as an institution that was to advance the development of the Serbian financial market and that it has completely fulfilled this role, because it represents a secure support to the public, economy, state and anyone that wants to trade in securities in Serbia.

What services does the Central Securities Registry provide?

The Central Securities Registry, Depository and Clearing House operations include registration of various securities, including bonds, shares, bank commercial notes, treasury bills, etc. CSR also creates securities and cash accounts for natural and legal persons, transfers securities from one person to the new owner, registers the rights of third parties to securities, such as mortgage rights, etc. The Central Securities Registry also settles and balances money transfers, in addition to settling and balancing securities, based on the Delivery versus Payment principle.

Securities can be traded on the Belgrade Stock Exchange. The Central Securities Registry settles transactions based on

ing i saldiranje novčanih transakcija, pored kliranga i saldiranja hartija od vrednosti, i to na osnovu principa DvP (Delivery versus Payment).

Hartijama od vrednosti se može trgovati na Beogradskoj berzi (BSE). Centralni registar hartija od vrednosti obavlja saldiranje transakcija po osnovu prometa hartijama od vrednosti. Sistem saldiranja je dizajniran u skladu sa Preporukama za saldiranje hartija od vrednosti Međunarodne organizacije Komisija za hartije od vrednosti – IOSCO (Recommendations for Securities Settlement systems – Committee on Payment and Settlement Systems – CPSS; Technical Committee of the International Organization of Securities Commissions).

Postoji i vanberzansko trgovanje obveznicama Republike Srbije, trezorskim zapisima Republike Srbije, korporativnim obveznicama preduzeća, blagajničkim zapisima Narodne banke Srbije kao i sprovođenje repo transakcija u kojima direktni učesnici mogu biti samo banke – članovi CR HoV-a. U svim slučajevima se saldiranje obavlja preko Centralnog registra HoV.

Ko neposredno može da radi sa Centralnim registrom hartija od vrednosti?

– Članovi Centralnog registra hartija od vrednosti mogu biti samo pravna lica tj. brokersko-dilerska društva i banke. Republika Srbija i Narodna banka Srbije su takođe članovi Centralnog registra hartija od vrednosti. Članovi mogu biti i društva za upravljanje fondovima i inostrane depozitarne organizacije. Članovi mogu otvarati račune za svoje klijente, fizička i pravna lica. Centralni registar hartija od vrednosti ima više od 100 članova.

Svaki član, klirinški i ne klirinški, mora da deponuje 40.000 eura u Garantni fond koji se koristi u slučaju da taj član ne poseduje dovoljno sredstava na dan saldiranja, a kako bi izmirio svoje obaveze.

Pored zakonske regulative, osnovni preduslov za ućlanjenje u Centralni registar hartija od vrednosti jeste

U elektronskim sistemima Centralnog registra, dobro obezbeđenim raznim "ključevima", zaštitama i šiframa, čuva se gotovo svo blago Srbije oličeno u različitim hartijama od vrednosti

tehničko-tehnoška opremljenost člana i postojanje elektronske veze koja omogućava elektronsku komunikaciju sa Centralnim registrom hartija od vrednosti. Zakon o tržištu hartija od vrednosti i drugih finansijskih instrumenata, naime,

je utvrdio dematerijalizaciju hartija od vrednosti, što znači elektronsko vođenje hartija od vrednosti na računima njihovih vlasnika. U obavljanju svog poslovanja, Centralni registar hartija od vrednosti obavezno pri-

securities trade. The settlement system is designed in line with the Recommendations for Securities Settlement Systems – Committee on Payment and Settlement Systems; Technical Committee of the International Organization of Securities Commissions.

There is also over-the-counter trade in bonds issued by the Republic of Serbia, treasury bills of the Republic of Serbia, corporate bonds, bills of the National Bank of Serbia, as well as implementation of repossession transactions where the directs participants can be only members of the CSR. In all cases settlement is carried out through the Central Securities Registry.

Who can work directly with the Central Securities Registry?

Only legal entities, i.e. brokerage and dealer firms, and bank, can be members of the Central Securities Registry. The Republic of Serbia and the National Bank of Serbia are also members of the Central Securities Registry. Corporations for managing funds and foreign depository organizations can also be members. Members may open accounts for their clients, natural and legal persons. The Central Securities Register has more

than 100 members.

Every member, clearing or non-clearing, must deposit EUR 40,000 with the Guarantees Fund which is used in the event that client does not have sufficient funds on the day of clearing to settle up his debts.

In addition to legislative regulations, a basic requirement for membership in the Central Securities Registry is the technical and technological equipment of the member and the existence of an electronic link which will enable electronic communication with the Central Securities Registry. The Law

The electronic systems of the Central Registry keeps almost all of Serbia's treasures in the form of various securities, under various high-security "keys", protections and codes

on the Securities Market and Other Financial Instruments has dematerialized securities, which means electronically keeping securities books on the owners' accounts. In conducting these operations

the Central Securities Registry electronically exchanges data with its members, as well as with the Exchange.

What services does the Central Securities Registry, Depository and Clearing House provide for shareholders?

In January 2004 the Central Securities Registry started providing services for corporate affairs, such as: payment of dividends, principals and coupons, issuing shareholders books, announcing annual shareholders assemblies, statements of representation and accreditation, as well as executing takeover measures. Corporate activities are carried out through the members of the Central Securities Registry, which are the corporate agents for their clients.



menjuje elektronsku razmenu podataka sa svim svojim članovima kao i sa Berzom.

Koje usluge akcionarima pruža Centralni registar, depo i kliring hartija od vrednosti?

– Počev od januara 2004. godine, Centralni registar hartija od vrednosti pruža usluge vezane za vršenje korporativnih radnji, kao što su: isplata dividende, glavnice i kupona, izdavanje knjiga akcionara, objavljivanje godišnje skupštine akcionara, zastupničke izjave i punomoćja, kao i sprovođenje ponude za preuzimanje. Korporativne radnje se sprovode preko članova Centralnog registra hartija od vrednosti koji su korporativni agenti svojih klijenata.

Usvojen Zakon o tržištu hartija od vrednosti ustanovljava dematerijalizaciju hartija od vrednosti što predstavlja elektronski upis hartija na računima njihovih vlasnika, o čemu oni mogu u svako doba da dobiju informaciju i da izvrše proveru stanja svog vlasničkog računa, naravno preko članova Centralnog registra HoV. U obavljanju svojih funkcija CR HoV upotrebljava elektronsku razmenu podataka sa svojim članovima kao i drugim učesnicima u procesu trgovanja u zemlji.

Centralni registar hartija od vrednosti dodeljuje CFI

Po važećim propisima, stranim investitorima je dozvoljeno da investiraju u hartije od vrednosti koje su emitovane na teritoriji Srbije

kodove i ISIN brojeve hartijama od vrednosti u skladu sa ISO standardima, a s obzirom da je Nacionalna numerička Agencija za Srbiju i članica međunarodne organizacije ANNA

(Association of National Numbering Agencies). To ilustruje da je Centralni registar hartija od vrednosti institucija koja se bavi kako aktivnostima koje prethode trgovanju (registracija hartija od vrednosti u dematerijalizovanom obliku ili imobilizacija pre trgovanja), tako i post-trgovačkim aktivnostima, s obzirom da je jedna od glavnih funkcija Centralnog registra hartija od vrednosti pružanje infrastrukture za sigurno i blagovremeno saldiranje transakcija.

Koje sisteme zaštite koristi Centralni registar hartija od vrednosti?

Sistemi zaštite su sveobuhvatni. Od posebnog je značaja zaštita informacionog sistema. Jedan od načina sprovođenja svojevrstne kontrole unosa podataka od strane ovlašćenih lica predstavlja i upotreba tzv. SMART kartice. Isključivo lice koje poseduje ovu karticu i koje ima posebnu šifru ugrađenu u njoj, može da ima pristup programskoj aplikaciji Centralnog registra hartija od vrednosti. Zloupotreba ili nepravilno korišćenje ove kartice se najstrože kažnjava.

Da li se u Centralnom registru obavlja stalna inovacija znanja i standarda poslovanja?

– Na to nas obavezuje članstvo u sledećim međunarodnim organizacijama: ANNA (Association of National Numbering Agencies), CEECSDA (Central and Eastern European CSD Association) i ISSA (International Securities Services Association).

Da li stranci investiraju u srpske hartije od vrednosti

U poslednjih nekoliko godina došlo je do značajnog razvoja tržišta kapitala u Srbiji. Po važećim propisima, stranim investitorima je dozvoljeno da investiraju u har-

The adopted Law on the Securities Market instituted the dematerialization of securities, which presupposes the electronic registry of securities to the accounts of their owners, with information available to them at any time, as well as verification of their ownership account – through the mem-



bers of the Central Securities Registry, of course. In conducting its affairs the Registry uses electronic exchange of data with its members, as well as other participants in the domestic trading process.

The Central Securities Registry assigns CFI codes and ISIN numbers to the securities, in line with ISO standards, since the National Numbering Agency for Serbia is also a member of the Association of National Numbering Agencies. This shows that the Central Securities Registry is an institution that is involved in activities that precede trade (registering securities in dematerialized form or immobilization prior to trading), as well as post-trading activities, since one of the main functions of the Central Securities Registry is providing the infrastructure for the secure and timely settling of transactions.

What protection systems are used by the Central Securities Registry?

The security systems are comprehensive. The protection of the information system is of special importance. One of the

According to legislation in effect, foreign investors are allowed to invest in securities issued in the territory of the Republic of Serbia

ways of implementing control of data input by authorized persons is the use of the so-called SMART cards. Only a person with this

card and the appropriate code that is contained within it is granted access to the Central Securities Registry software application. The abuse or misuse of this card is punished severely.

Does the Central Registry continuously innovate knowledge and operational standards?

We are required to do so by the conditions of our membership in the following international organizations: Association of National Numbering Agencies – ANNA, Central and Eastern European CSD Association – CEECSDA, and the International Securities Services Association – ISSA.

Do foreigners invest in Serbian securities?

There has been significant development on the Serbian

tije od vrednosti koje su emitovane na teritoriji Srbije.

Hartijama od vrednosti se može trgovati na Beogradskoj berzi (BSE) kao i vanberzanski. Centralni registar hartija od vrednosti obavlja saldiranje transakcija po osnovu prometa hartijama od vrednosti, i to kako saldiranje hartija od vrednosti tako i novčano saldiranje.

Centralni registar hartija od vrednosti obavlja novčano saldiranje preko RTGS sistema kod poslova sa hartijama od vrednosti koje su denominirane u domaćoj valuti, kao što su akcije i druge hartije. Za potrebe saldiranja deviznih transakcija, Centralni registar hartija od vrednosti ima devizni račun kod Narodne banke Srbije.

U čijem je vlasništvu Centralni registar HoV?

Zakon o tržištu hartija od vrednosti (čija primena je počela oktobra 2003.) definiše CR HoV kao nezavisnu instituciju i akcionarsko društvo, u kojem treba najmanje 51% akcija da bude u vlasništvu države.

Centralni registar HoV je usvojio novi Statut i danas predstavlja samostalnu instituciju i akcionarsko društvo koje je u potpunoj svojini države.

Koje su perspektive daljeg razvoja Centralnog registra HoV?

Najvažnije je postići harmonizaciju zakonske regulative koja bi na usklađen način obavezivala sve učesnike na finansijskom tržištu. Takođe je veoma bitno postići kompatibilnost informacionih sistema svih učesnika kako bi se proces vezan za transakcije hartijama od vrednosti odvijao nesmetano i uz što efektivniji učinak od strane svih učesnika na finansijskom tržištu. Sa stanovišta Centralnog registra HoV od velikog značaja bi bilo i povezivanje sa inostranim tržištima. U ovom poslednjem smislu, Centralni registar HoV bi trebao početkom januara 2006. godine da postane članica međunarodne organizacije ECSDA (European CSD Association) koja okuplja centralne registre zemalja članica Evropske Unije.

capital market in the past several years. According to legislation in effect, foreign investors are allowed to invest in securities issued in the territory of the Republic of Serbia.

Securities can be traded on the Belgrade Stock Exchange as well as over-the-counter. The Central Securities Registry settles accounts based on securities trade: securities as well as cash settlement.

The Central Securities Registry conducts cash settlements through the RTGS system, for securities that are denominated in local currency, such as shares and other securities. For settling foreign currency transactions, the Central Securities Registry has a foreign currency account with the National Bank of Serbia.

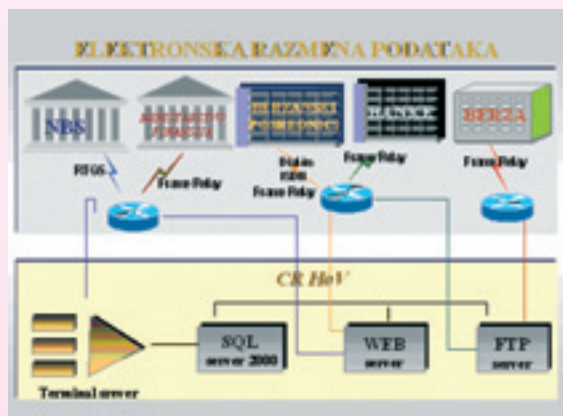
Who owns the Central Securities Registry?

The Law on the Securities Market (which came into effect in October 2003) defines the Central Securities Registry as an independent institution and share company, where the state has at least a 51% stake.

The Central Securities Registry has adopted a Statute and today is an independent institution and share company entirely owned by the state.

What are the prospects for further developing the Central Securities Registry?

It is of the utmost importance to achieve harmonization of the legislation, which would be obligatory for all parties involved in the financial market. It is also very important to achieve compatibility of the information systems of all the participants, so that the process of securities transactions would proceed unobstructed and with the greatest effect for all the participants in the financial market. From the aspect of the Central Securities Registry it would be of great significance to establish links with foreign markets. In this respect in early January 2006 the Central Securities Registry is expected to become a member of the European CSD Association, which brings together the central registries of the European Union member states.



Centralni registar hartije od vrednosti
Dečanske 14/IV,
11000 Beograd, SCG
tel: +381 11 3331-380,
fax: +381 11 3331-329



www.crhov.co.yu

CSD and Clearing House of Serbia
Decanske 14/IV,
11000 Belgrade, SCG
tel: +381 11 3331-380,
fax: +381 11 3331-329