

Based on Article 14, paragraph 1, item 9, with reference to Article 34, item 9 of the National Bank of Serbia (RS Official Gazette, Nos 72/2003, 55/2004 and 44/2010) and Article 13, paragraph 3 of the Law on Foreign Exchange Operations (RS Official Gazette, Nos 62/2006 and 31/2011), the Executive Board of the National Bank of Serbia hereby issues

DECISION
SPECIFYING ISSUER CREDIT RATING FOR LONG-TERM DEBT
SECURITIES THAT RESIDENTS MAY INVEST IN ABROAD

1. This Decision specifies issuer credit rating for long-term debt securities referred to in Article 13, paragraph 3 of the Law on Foreign Exchange Operations that residents – legal entities, entrepreneurs and natural persons may invest in abroad.
2. Residents – legal entities, entrepreneurs and natural persons may invest in securities from Section 1 hereof if:
 - 1) the issuer of those securities is domiciled in a member state of the Organisation for Economic Cooperation and Development (OECD), and
 - 2) the long-term credit rating of those securities is no less than “A” as graded by Standard & Poor’s or Fitch-IBCA and/or no less than “A2” as graded by Moody’s.
4. Investment fund management companies and voluntary pension fund management companies, as well as insurance companies, may invest in long-term debt securities abroad in accordance with the laws governing their operations and the regulations issued pursuant to those laws.
5. The residents referred to in this Decision shall report to the National Bank of Serbia on any investments under this Decision in accordance with the regulation on the National Bank of Serbia’s reporting requirements with regard to securities transactions.
6. This Decision enters into force on the eighth day following its publication in the RS Official Gazette.

NBS Executive Board No 78
10 November 2011
Belgrade

Chairman
of the NBS Executive Board
Governor
National Bank of Serbia
Dejan Šoškić, sign.