

Pursuant to Article 68, paragraph 2 and Article 71, paragraph 3 of the Law on Payment Services (RS Official Gazette, No 139/2014) and Article 18, paragraph 1, item 3) of the Law on the National Bank of Serbia (RS Official Gazette, Nos 72/2003, 55/2004, 85/2005 – other law, 44/2010, 76/2012, 106/2012, 14/2015 and 40/2015 – CC decision), the Governor of the National Bank of Serbia hereby issues the following

**DECISION
ON DETAILED CONDITIONS AND MANNER OF OPENING, MAINTAINING
AND CLOSING CURRENT ACCOUNTS**

Introductory provisions

1. This Decision sets forth the detailed conditions and manner of opening, maintaining and closing current accounts of payment service users held with payment service providers.

2. For the purpose of this Decision, a payment service provider means the National Bank of Serbia (NBS), a bank and the Treasury Administration.

For the purpose of this Decision, a current account means a current account or a joint current account, as applicable, held with a payment service provider and used for the execution of payment transactions in dinars and for other purposes relating to services rendered to payment service users.

Opening and closing accounts with the NBS

3. The NBS shall open, maintain and close current and other dinar accounts of banks, including accounts of banks in bankruptcy or liquidation and banks' bankruptcy or liquidation estate accounts, as well as other dinar accounts in accordance with regulations.

4. The NBS shall open the accounts referred to in Section 3 hereof based on a written request for account opening and a contract to that effect concluded with the NBS.

5. The request for account opening referred to in Section 4 hereof is contained on the form *Request to Open/Close an Account with the NBS*, which is attached to this Decision as Annex 1 and is integral hereto.

Along with the request from paragraph 1 hereof, the applicant shall submit the following documents:

- 1) decision on entry in the register with a competent authority;
- 2) founding act issued by a competent authority if entry in the register is not prescribed for the applicant and if the applicant is established based on law or, as applicable, an excerpt from law if entry in the register is not prescribed for the applicant

established based on law;

3) information issued by the statistical office on classification by activity if such classification is made by the statistical office – in the event that information on classification by activity is not contained in the decision referred to in item 1) hereof or, as applicable, in the event referred to in item 2) thereof;

4) document of a competent authority containing the applicant's tax identification number – if such information is not contained in the decision referred to in item 1) hereof or, as applicable, in the event referred to in item 2) thereof;

5) signature specimen card of persons authorised to dispose of the funds in the account (in the form *Signature Specimen Card*, which is attached to this Decision as Annex 2 and is integral thereto), signed by the legal representative of the applicant or, as applicable, by the person authorised to engage in representation by virtue of the act referred to in item 2) hereof, and certified with a stamp which shall be used for the certification of payment order forms, consents for direct debit in writing and bills of exchange;

6) signature of the applicant's legal representative or, as applicable, the person authorised by virtue of the act referred to in item 2) hereof to engage in representation, certified by a competent authority (on the form *Certified signatures of authorised representatives*, which is attached to this Decision as Annex 3 and is integral thereto).

Along with the request to open other accounts, the applicant that already has an account opened with the NBS shall submit:

- 1) reference to the regulation stipulating the basis for opening another account;
- 2) the signature specimen card referred to in paragraph 2, item 5) hereof.

6. If the NBS ascertains that conditions for account opening have been met, it shall conclude a contract with the applicant on account opening, maintaining and closing (hereinafter: NBS client) and shall open an account in the applicant's name.

7. The NBS shall close the accounts referred to in Section 3 hereof based on the client's written request for the closure of those accounts.

The request for account closure from paragraph 1 hereof shall be made on the form *Request to Open/Close an Account with the NBS* referred to in Section 5 hereof.

The NBS shall close the accounts referred to in paragraph 1 hereof if the NBS client ceases to exist as a legal entity:

- 1) by law or other regulation;
- 2) due to bankruptcy or liquidation;
- 3) due to status change.

8. In the event referred to in Section 7, paragraph 3, item 1) hereof, the NBS shall make a transfer of the client's funds to the account of the legal successor or, as applicable, the account of a legal person designated by law or other regulation in accordance with that

law/regulation, and shall close the client's accounts.

If no legal successor or another legal person to whose account funds are transferred has been designated by law or other regulation, the NBS shall make a transfer of the client's funds to the idle account and shall close the client's accounts.

9. In the event referred to in Section 7, paragraph 3, item 2) hereof, the NBS shall close all accounts of the NBS client under bankruptcy or liquidation proceedings, based on the request of the bankruptcy or liquidation administrator, and shall at the same time open the bankruptcy or liquidation account.

Along with the request referred to in paragraph 1 hereof, the bankruptcy or liquidation administrator shall submit the following documents:

- 1) decision on the initiation of bankruptcy or liquidation proceedings entered in the register with a competent authority;
- 2) application to open a bankruptcy or liquidation account;
- 3) information issued by the statistical office on classification by activity if such classification is made by the statistical office – if information on classification by activity is not contained in the decision referred to in item 1) hereof;
- 4) document of a competent authority specifying the tax identification number of the NBS client – if such information is not contained in the decision referred to in item 1) hereof;
- 5) signature specimen card of persons authorised to dispose of the funds in the account (in the form referred to in Section 5, paragraph 2, item 5) hereof);
- 6) signature of the bankruptcy or liquidation administrator certified by a competent authority (in the form referred to in Section 5, paragraph 2, item 6) hereof);
- 7) order for the transfer of funds.

The NBS shall make a transfer of funds owned by its client under bankruptcy or liquidation to the newly opened bankruptcy or liquidation account, and shall close the client's accounts.

Provisions of this Section shall apply accordingly in the event of the conclusion of bankruptcy or liquidation proceedings against the NBS client and in the event that after their conclusion the proceedings continue over the client's bankruptcy or liquidation estate.

10. In the event referred to in Section 7, paragraph 3, item 3) hereof, the NBS shall close the accounts of the NBS client that has gone through status change – upon a request of the client or the client's legal successor.

Along with the request referred to in paragraph 1 hereof, the NBS client or the client's legal successor shall submit:

- 1) decision on the entry of the status change in the register with a competent authority;
- 2) decision on recording the deletion of the NBS client that ceases to exist in the register with a competent authority;
- 3) information on the deletion of the NBS client that has ceased to exist from the statistical register or the document containing such information, as applicable;
- 4) order for the transfer of funds.

11. In addition to data and documents referred to in Sections 5, 7, 9 and 10 hereof, the NBS may request the submission of additional data and documents prescribed by other law and regulation.

Opening and closing current accounts with a bank

12. A bank shall open, maintain and close current accounts or joint current accounts of payment service users – legal persons, entrepreneurs and consumers.

13. A bank shall open the accounts referred to in Section 12 hereof based on a request to open an account and the framework contract on payment services, which regulates the conditions for the opening, maintaining and closing of such accounts.

Notwithstanding paragraph 1 hereof, a bank may open the accounts referred to in that paragraph without being submitted a request to open an account, if so stipulated by law or other regulation.

14. Along with the request to open a current account, legal persons and entrepreneurs shall submit the following documents to the bank:

- 1) decision on the entry in the register with a competent authority;
- 2) founding act issued by a competent authority if entry in the register is not prescribed for the applicant and if the applicant is established based on law or, as applicable, an excerpt from law if the applicant was established based on law;
- 3) information issued by the statistical office on classification by activity if such classification is made by the statistical office – in the event that the information on classification by activity is not contained in the decision referred to in item 1) hereof or in the event referred to in item 2) hereof, as applicable;
- 4) document of a competent authority containing the applicant's tax identification number – if such information is not contained in the decision referred to in subparagraph 1) hereof or in the event referred to in item 2) hereof, as applicable;
- 5) signature specimen card of persons authorised to dispose of the funds in the account or another document authorising a specific person to dispose of the funds in the current account;
- 6) signature of the applicant's authorised person certified by a competent authority – unless this person is present when submitting a request for account opening or a document referred to in item 5) of this paragraph.

The request for opening a current account and the document from paragraph 1, item 5) hereof may be signed by the following persons:

- 1) the applicant's legal representative
- 2) another person that, subject to an appropriate document or a decision issued by a competent authority, is authorised to grant authorisation for the disposal of the funds in the current account, in accordance with the general terms of operation of the bank with which the account is being opened.

Legal persons and entrepreneurs shall not be required to submit to the bank the documents prescribed in paragraph 1, items 1), 3) and 4) hereof, in which case the bank shall obtain the relevant data contained in those documents by directly accessing the register of business entities or other official public register kept in the Republic of Serbia in accordance with the regulations, and/or by taking over those data electronically from an organisation in charge of keeping that register.

If it obtained the data referred to in paragraph 3 hereof by directly accessing the register from that paragraph, the bank shall write the date, time, and the name of the person who accessed the register on a printed excerpt from the register.

Legal persons and entrepreneurs shall not be required to submit the document referred to in paragraph 1, item 5) hereof if a bank and a payment service user have agreed on a different method of verifying the identity of the payment order submitter or of granting consent to the execution of a payment transaction, as applicable.

The certified signature of the applicant's authorised person shall be submitted only if the request for the opening of a current account or the document from paragraph 1, item 5) hereof, as applicable, is submitted to the bank on paper, and the person who has signed either of these documents is not present when the documents are submitted to the bank.

In addition to the request for opening a joint current account, legal persons and entrepreneurs shall submit the documents prescribed by this Section for each individual holder of a joint current account.

15. A bank shall open current accounts or joint current accounts, as applicable, to consumers based on a request for account opening and a signed framework contract on payment services, which regulates the conditions for the opening, maintaining and closing of such accounts.

The request referred to in paragraph 1 hereof shall contain in particular: the name and surname of the consumer, address of his permanent or temporary place of residence – if the consumer does not have permanent residence, and his unique personal identification number or, as applicable, another appropriate identification number for the consumer who is not a citizen of the Republic of Serbia.

If the request from paragraph 1 hereof is submitted to the bank electronically, the bank – in accordance with its general terms of operation – is not obligated to demand that the consumer signs the request.

Along with the request from paragraph 1 hereof and prior to the conclusion of the framework contract on payment services, a consumer shall present for inspection a personal document verifying his identity (identity card, passport or another valid identification document with a photograph), including other documents in accordance with regulations.

In order to dispose of the funds in the current or joint current account of a consumer, the signature specimens of persons authorised to dispose of such funds or a document authorising a specific person to dispose of the funds in the current account shall be deposited with the bank; the bank and the consumer may also agree on a different manner of verifying the identity of the payment order submitter or of granting consent to the execution of a payment transaction.

16. A bank shall close the accounts of a legal person or entrepreneur referred to in Section 12 hereof based on the written request for account closure or based on the framework contract on payment services which regulates conditions for the opening, maintaining and closing of such accounts, and it shall transfer the funds to the account specified in the request and/or contract, and close the accounts of that legal person or entrepreneur.

The request referred to in paragraph 1 hereof shall contain in particular the number of the account whose closure is requested and the number of the account to which funds are to be transferred.

17. A bank shall close the accounts referred to in Section 12 hereof if the legal person or entrepreneur ceases to exist as a legal entity:

- 1) by law or other regulation;
- 2) due to bankruptcy, liquidation or deletion from the register of business entities;
- 3) due to status change.

18. In the event referred to in Section 17, item 1), a bank shall transfer the funds from the account of a legal person or entrepreneur to the account of the legal successor or, as applicable, a person designated by law or other regulation, and shall close the accounts of that legal person or entrepreneur.

If no legal successor or another person to whose account funds are transferred has been designated by law or other regulation, a bank shall make a transfer of the funds from the account of a legal person or entrepreneur to the bank's idle account and shall close the

accounts of that legal person or entrepreneur.

19. A bank shall close the legal person's account based on the request for account closure submitted by the bankruptcy administrator in accordance with the law on bankruptcy, and shall transfer any balances in this account to the account specified in the request.

Along with the request referred to in paragraph 1 hereof, the bankruptcy administrator shall submit the documents prescribed by Section 9 hereof which are required to close the account.

The provisions of this Section shall apply accordingly in the event of the conclusion of bankruptcy proceedings against a legal person, in the event that after the conclusion, the proceedings continue over the person's bankruptcy estate and in the event that the provisions of the law on bankruptcy apply accordingly to the liquidation proceedings.

20. A legal person which had the opening of the liquidation proceedings entered in the register with a competent authority shall have its account closed by a bank after the conclusion of such proceedings implemented in accordance with law.

A bank shall close the account of an entrepreneur after its deletion from the register of business entities.

21. A bank shall close the account of a legal person that ceased to exist as a legal entity due to status change, upon the conclusion of that procedure in accordance with law.

21a. After closing the account of a legal person and/or entrepreneur, at the request of such person the bank shall issue to them, free of charge, the account closing certificate, including the information that all obligations toward the bank in relation to opening, maintaining and closing the account were settled.

The bank shall supply the certificate referred to in paragraph 1 hereof to the legal person and/or entrepreneur without delay, in writing, on paper or another durable medium, in accordance with the request from that paragraph.

22. A bank shall close the accounts referred to in Section 12 hereof to a consumer, based on a written request for account closure or based on the framework contract on payment services, which regulates the conditions for the opening, maintaining and closing of such accounts. At the same time, it shall transfer the funds from the consumer's account to the account specified in the request or the contract or, as applicable, make payment in cash in accordance with the request or contract, and close the consumer's accounts.

After closing the account referred to in paragraph 1 hereof, the bank shall issue to the consumer, free of charge, the account closing certificate, including the information that all obligations toward the bank in relation to opening, maintaining and closing the account were settled.

The bank shall supply the certificate referred to in paragraph 2 hereof to the consumer without delay, in writing, on paper or another durable medium, and the consumer may choose in which of these two ways the bank shall supply the certificate.

23. When opening, maintaining and closing accounts for the purpose of this Decision, banks shall take actions and measures stipulated by the law on the prevention of money laundering and terrorism financing.

23a. A bank may not require that a payment service user stamp any document it is obliged to submit to the bank for the purposes of this Decision, unless it has been explicitly agreed at a written request by such person that the bank shall reject a document that has not been stamped.

The obligation of the bank to reject a document that has not been stamped shall not be considered explicitly agreed within the meaning of paragraph 1 of this Section when it is envisaged only by the bank's general terms of operation which the payment service contract refers to – unless the payment service user has explicitly asked in the request from paragraph 1 of this Section that this obligation of the bank, stipulated in the general terms of operation, is applied to the specific document which such person is submitting to the bank.

Opening and closing of current accounts with the Treasury Administration

24. The Treasury Administration shall open, maintain and close current and other accounts in accordance with regulations on the budget system.

Account maintenance

25. A payment service provider shall record the effected payment transactions by payment lot.

In addition to data for each lot, the supplemental records shall contain data in accordance with the chart of accounts for the payment service provider, by purpose of payment.

A payment service provider shall record data on a daily and timely basis, and shall ensure the accuracy of the recorded data.

The data on the daily balance and account turnover shall be maintained in basic

accounting records in accordance with the law on accounting.

Analytical records and documents relating to the execution of payment transactions, based on which journal entries are made, shall be kept for five years starting from the last day of the relevant business year.

26. When opening a current or a joint current account, as applicable, payment service providers shall obtain all data they are required to submit to the NBS in accordance with regulations for the purpose of keeping the single register of accounts.

Final provisions

26. This Decision repeals the Decision on Conditions and Manner of Opening, Maintaining and Closing Bank Accounts (RS Official Gazette, Nos 33/2005, 25/2009, 106/2013 and 113/2013).

27. This Decision is published in the RS Official Gazette and shall enter into force on 1 October 2015.

D. No 11
19 June 2015
Belgrade

Governor
National Bank of Serbia
dr Jorgovanka Tabaković