

LAW ON THE NATIONAL BANK OF SERBIA
(consolidated)¹

I. BASIC PROVISIONS

Article 1

This Law shall govern the status, organisation, powers and tasks of the National Bank of Serbia, as well as the relations between the National Bank of Serbia and the bodies of the Republic of Serbia, international organisations and institutions.

The liabilities of the National Bank of Serbia shall be guaranteed by the Republic of Serbia.

Article 2

The National Bank of Serbia shall be the central bank of the Republic of Serbia, performing the tasks set forth by this and other law.

The National Bank of Serbia shall be autonomous and independent in carrying out its tasks as laid down by this and other law and shall be subject to oversight by the National Assembly, to which it shall also be accountable for its work.

In carrying out their tasks, the National Bank of Serbia, the bodies of the National Bank of Serbia and the members of those bodies shall neither seek nor take instructions from government bodies and institutions, or other persons.

Government bodies and institutions, and other persons may not threaten the autonomy and independence of the National Bank of Serbia nor seek to influence the National Bank of Serbia, the bodies of the National Bank of Serbia, or the members of these bodies in carrying out their tasks.

Article 3

The primary objective of the National Bank of Serbia shall be to achieve and maintain price stability.

Without prejudice to its primary objective, the National Bank of Serbia shall contribute to maintaining and strengthening of the stability of the financial system.

Without prejudice to its objectives referred to in paragraphs 1 and 2 of this Article, the National Bank of Serbia shall support the pursuance of economic policy of the Government of the Republic of Serbia (hereinafter: the Government), operating in accordance with the principles of a market economy.

¹ The consolidated version was prepared based on the Law on the National Bank of Serbia (RS Official Gazette, No 72/2003) and its amendments and supplements published in the RS Official Gazette, Nos 55/2004, 85/2005 – other law, 44/2010, 76/2012, 106/2012, 14/2015, 40/2015 – Constitutional Court decision, 44/2018 and 19/2025).

Article 4

The tasks of the National Bank of Serbia shall be:

- 1) to determine and implement the monetary and foreign exchange policies;
- 2) to manage foreign exchange reserves;
- 3) to determine and implement, within its scope of authority, the activities and measures aimed at maintaining and strengthening the stability of the financial system;
- 4) to issue banknotes and coins and manage cash circulation;
- 5) to regulate, supervise and promote smooth performance of domestic and cross-border payment transactions, in accordance with law;
- 6) to issue and revoke bank operating licenses, to carry out prudential supervision of bank operations, and to perform other activities in accordance with the law governing banks;
- 7) to issue and revoke licenses to carry on the insurance business, to exercise supervision of such business, to issue and revoke authorisations for the conduct of specific activities within the insurance business and to perform other activities in accordance with the law governing insurance;
- 8) to issue and revoke licenses to carry on financial leasing operations, to exercise supervision of such operations and to perform other activities in accordance with the law governing financial leasing;
- 9) to issue and revoke operating and fund management licenses of voluntary pension fund management companies, to exercise supervision of this business and to perform other activities in accordance with the law governing voluntary pension funds;
- 10) to issue and revoke licenses of payment institutions to provide payment services and licenses of electronic money institutions to issue electronic money, to supervise the provision of payment services and the issue of electronic money, and to perform other activities in accordance with the law governing payment services;
- 11) to pursue activities relating to the protection of rights and interests of the consumers of services provided by banks, insurance companies, financial leasing providers, voluntary pension fund management companies, payment service providers and electronic money issuers, in accordance with law;
- 12) to determine whether the conditions for initiating the resolution procedure in respect of banks and/or members of a banking group are met, to conduct the resolution procedure, to decide on the resolution tools and measures to be applied, to manage the resolution fund and to perform other activities relating to bank resolution, in accordance with the law governing banks;
- 13) to issue and revoke operating licenses to and from payment system operators, to exercise supervision of their operations and to perform other activities, in accordance with the law governing payment services;
- 13a) to issue and revoke authorisations to perform exchange operations, to supervise exchange and foreign exchange operations and to perform other operations, in accordance with the law governing foreign exchange operations²;
- 13b) to issue and revoke licenses for the provision of virtual currency services, to supervise the operation of the providers of these services and to perform other operations, in accordance with the law governing digital assets;
- 13c) to supervise the implementation of regulations on the prevention of money laundering and terrorism financing and regulations on the freezing of assets with the aim of preventing terrorism and proliferation of weapons of mass destruction, by the entities referred to in items 6) to 10) and items 13a) and 13b) of this Article, in accordance with those regulations and the regulations governing the operation of those entities;

² This provision shall apply as of 1 January 2019.

- 13d) to perform enforced collection from a client's account, in accordance with the regulations governing enforced collection;
- 14) to perform statutory tasks or tasks established by contracts on behalf of the Republic of Serbia without threatening thereby the autonomy and independence referred to in Article 2 of this Law;
- 15) to perform other tasks within its scope of authority, in accordance with law.

Article 5

The National Bank of Serbia shall have legal personality.

The National Bank of Serbia shall not be subject to registration in the register of legal entities.

The seat of the National Bank of Serbia shall be in Belgrade.

The National Bank of Serbia shall have a seal featuring the name of the Republic of Serbia and the name and seat of the National Bank of Serbia, as well as the Great Coat of Arms of the Republic of Serbia.

The National Bank of Serbia shall have a logo, which other persons shall not use without its consent.

Article 6

The National Bank of Serbia shall have its Statute (hereinafter: Statute), which shall be published in the RS Official Gazette.

Article 7

The National Bank of Serbia may set up branches.

The internal organisation, scope of activities, rights and responsibilities of branches shall be laid down in the Statute.

Article 8

A specialised organisation manufacturing banknotes and coins and performing other activities laid down by law and the Statute shall operate within the National Bank of Serbia under the name: the National Bank of Serbia – Institute for Manufacturing Banknotes and Coins – Topčider.

Article 8a

(deleted)

Article 9

The National Bank of Serbia shall be managed by the Governor of the National Bank of Serbia.

The Governor of the National Bank of Serbia shall represent and act on behalf of the National Bank of Serbia.

The National Bank of Serbia shall have two to four Vice-Governors.

Article 10

In the performance of its tasks, the National Bank of Serbia shall cooperate with the Government and other state bodies and shall, without prejudice to achieving its objectives, undertake measures within its scope of authority to promote that cooperation.

Article 11

The National Bank of Serbia may take up membership in international financial institutions and engage in cooperation with foreign central banks, regulatory authorities, as well as with financial and credit institutions, of which it shall inform the National Assembly on a regular semi-annual basis or more frequently if needed, for the purpose of pursuing its primary objective and performing its tasks.

Without prejudice to achieving its objectives, the National Bank of Serbia may act for and on behalf of the Republic of Serbia in international financial organisations and institutions and other forms of international cooperation with the consent of the Government.

II. BODIES OF THE NATIONAL BANK OF SERBIA

Article 12

Bodies of the National Bank of Serbia shall be:

- 1) the Executive Board of the National Bank of Serbia (hereinafter: the Executive Board);
- 2) the Governor of the National Bank of Serbia (hereinafter: the Governor);
- 3) the Council of the Governor of the National Bank of Serbia (hereinafter: the Council).

Within their scope of authority laid down by this Law, the Executive Board and Governor shall be responsible for achieving the objectives of the National Bank of Serbia.

Executive Board

Article 13

The Executive Board shall consist of the Governor and Vice-Governors of the National Bank of Serbia (hereinafter: Vice-Governors).

Article 14

The Executive Board shall determine the monetary and foreign exchange policies, as well as the activities aimed at maintaining and strengthening the stability of the financial system, and shall determine in particular:

- 1) the monetary policy programme of the National Bank of Serbia;
- 2) the manner of calculation, collection and payment of interest on placements and other receivables of the National Bank of Serbia, as well as on the funds the National Bank of Serbia pays interest on;
- 3) terms and conditions of issuing securities of the National Bank of Serbia;
- 4) terms and conditions under which the National Bank of Serbia performs open market operations and discount operations;
- 5) short-term loan policy;
- 6) dinar exchange rate policy;
- 7) the required reserve base and ratios, as well as the terms, conditions and time limits for the allocation and use of banks' required reserves;
- 8) the policy of foreign exchange reserve management, as well as guidelines for foreign exchange reserve management;
- 9) other instruments and measures of monetary and foreign exchange policies;
- 10) measures for maintaining the liquidity of banks;
- 11) measures and activities within the scope of authority of the National Bank of Serbia aimed at maintaining and strengthening the stability of the financial system.

The regulations of the National Bank of Serbia from paragraph 1 of this Article shall be published in the RS Official Gazette.

The Executive Board shall set the key policy rate and other interest rates applied by the National Bank of Serbia in the implementation of monetary policy, and the manner of setting of interest rates of the National Bank of Serbia.

Article 15

In accordance with law, the Executive Board shall adopt regulations and other general acts in the area of supervision of entities performing activities referred to in Article 4, items 6) to 10) of this Law (hereinafter: financial institutions), and in the areas of protection of rights and interests of consumers of services referred to in item 11) of that Article, the issuance and revocation of authorisations to perform exchange operations and supervision referred to in item 13a) of that Article, the prevention of money laundering and terrorism financing and the freezing of assets with the aim of preventing terrorism and proliferation of weapons of mass destruction referred to in item 13c) of that Article.

The Executive Board shall by virtue of a decision issue and revoke bank operating licenses, licenses to carry on the insurance business of insurance companies, licenses to carry on financial leasing operations, operating and fund management licenses of voluntary pension fund management companies, as well as determine whether the conditions for initiating bankruptcy and/or liquidation procedure over these financial institutions are met.

The Executive Board shall by virtue of a decision issue and revoke licenses of payment institutions to provide payment services, licenses of electronic money institutions to issue electronic money, as well as licenses to provide virtual currency services.

Article 15a

The Executive Board shall issue regulations and other general acts relating to bank resolution in accordance with the law governing banks.

The Executive Board shall decide on the adoption of a resolution plan, removal of impediments to resolvability, write-down and conversion of capital, appointment of persons to carry out independent valuation of assets and liabilities, initiating of the resolution procedure, as well as on the resolution tools and measures to be applied, and shall enact other individual acts in the resolution procedure in relation to the bank and a banking group, in accordance with the law governing banks.

Article 15b

The Executive Board shall issue guidelines for the uniform application of regulations falling within the scope of authority of the National Bank of Serbia.

Article 16

The meetings of the Executive Board shall be held as often as deemed necessary, but no less than once a month.

The meetings of the Executive Board shall be held if the majority of members of the Executive Board are present.

The meetings of the Executive Board shall be chaired by the Governor.

The Executive Board shall take decisions by a majority vote of all members. In the event of a tie, the Governor shall have the casting vote.

No member of the Executive Board attending a meeting may abstain from voting at that meeting.

The Executive Board shall adopt its Rules of Procedure, regulating in particular the manner of convening and holding a meeting, matters to be discussed at a meeting and other matters relating to the work of the Executive Board.

Article 17

(deleted)

Governor and Vice-Governors

Article 18

The Governor shall:

- 1) manage the operations of the National Bank of Serbia and organise its work;
- 2) implement decisions of the Executive Board and of the Council;

- 3) enact regulations, general and individual acts falling within the scope of authority of the National Bank of Serbia, which are not assigned by law to the authority of the Executive Board and the Council;
- 4) propose regulations, general and individual acts to be enacted by the Executive Board and the Council, unless otherwise provided by this Law;
- 5) regulate the internal organisation of the National Bank of Serbia and the classification of jobs in the National Bank of Serbia, as well as labour relations of employees in the National Bank of Serbia (hereinafter: the employees);
- 6) appoint and remove employees who manage organisational units in the National Bank of Serbia (hereinafter: the managing staff);
- 7) perform other tasks laid down in this and other laws in a manner that does not conflict with the objectives stipulated in Article 3 of this Law.

The regulations from paragraph 1, item 3) of this Article shall be published in the RS Official Gazette.

Article 19

The Governor shall be appointed by the National Assembly upon the proposal of the President of the Republic of Serbia.

The Governor shall be appointed for a six-year renewable term of office.

The person eligible to the office of Governor shall be the national of the Republic of Serbia, shall meet the general requirements for employment, shall hold a university degree and shall have at least ten years of professional experience in the fields of economics, banking or finance.

The person appointed Governor shall enter into employment with the National Bank of Serbia.

Article 20

The Governor may not:

- 1) be a deputy to the National Assembly, member of the Government or body or authority established by the National Assembly or the Government, perform tasks of the body or of a member of a body of an autonomous province, local government unit or trade union, nor may he perform a function in a political party, perform any other public function or hold public office;
- 2) be a member of a managing, executive or supervisory board or of any other body of a financial institution, audit company or other entity that the National Bank of Serbia supervises or cooperates with in carrying out its tasks, nor may he be employed by or be an associate of any such entity;
- 3) hold shares, equity interest or debt securities of a financial institution, audit company or other legal entity that the National Bank of Serbia supervises or cooperates with in carrying out its tasks;
- 4) hold shares, equity interest or debt securities of legal entities that hold participation in a financial institution, audit company or other legal entity that the National Bank of Serbia supervises or cooperates with in carrying out its tasks.

Participation within the meaning of paragraph 1 of this Article means direct or indirect right or possibility to exercise voting rights in a legal entity, and/or direct or indirect ownership interest in the capital of such legal entity.

The Governor may not be a person connected to the persons who perform functions or activities referred to in paragraph 1, items 1) and 2) of this Article, and/or persons that hold shares, equity interest or debt securities referred to paragraph 1, items 3) and 4) of this Article.

If the Governor or a person connected to the Governor hold shares, equity interest or debt securities referred to in paragraph 1, items 3) and 4) of this Article, they shall alienate them within three months from the day of the Governor's appointment.

Immediately upon appointment the Governor shall submit a written statement to the National Assembly that he and the persons connected to him do not perform functions and activities from paragraph 1, items 1) and 2) of this Article and do not hold shares, equity interest or debt securities referred to in paragraph 1, items 3) and 4) of this Article, and that if any, they shall alienate them within the time limit from paragraph 4 of this Article.

A connected person, referred to in paragraphs 3 and 5 of this Article, shall have the meaning defined by the law governing the prevention of the conflict of interest in the exercise of public office.

In the event referred to in paragraph 4 of this Article, the Governor shall submit to the National Assembly a written statement within three months from the date of his appointment that he and the persons connected to him no longer hold shares, equity interest or debt securities referred to in paragraph 1, items 3) and 4) of this Article.

The Governor shall act in full compliance with regulations governing the prevention of the conflict of interest in the discharge of public office.

Article 21

The Vice-Governors shall be appointed by the National Assembly, upon the proposal of the Governor.

The Vice-Governors shall be appointed for a six-year renewable term of office.

If the office of a Vice-Governor terminates before the expiry of his term, a new Vice-Governor shall be appointed to serve out the remainder of the term of the Vice-Governor whose office has terminated.

The provisions of Article 19, paragraphs 3 and 4 and Article 20 of this Law shall apply accordingly to the appointment, incompatibility of office and conflict of interest of Vice-Governors.

Specific tasks that the Governor may confer upon Vice-Governors shall be regulated in detail by the Statute.

At the beginning of his term of office, the Governor shall designate a Vice-Governor to act in his place with the same rights and duties when the Governor is prevented from performing his tasks.

Articles 21a and 21b

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The Council

Article 22

The Council shall consist of five members, including the president, appointed by the National Assembly upon the proposal of the National Assembly committee in charge of finance (hereinafter: the Finance Committee).

Members of the Council shall be appointed for a five-year renewable term of office.

If the office of a member of the Council terminates before the expiry of his term, a new member of the Council shall be appointed to serve out the remainder of the term of the member whose office has terminated.

Members of the Council shall not be employees of the National Bank of Serbia.

The provisions of Article 19, paragraph 3 and Article 20 of this Law shall apply accordingly to the appointment, incompatibility of office and conflict of interest of the Council members.

In addition to the conditions set out in Article 19, paragraph 3 of this Law, at least one member of the Council must have minimum ten years of work experience in accounting or auditing.

In addition to the conditions set out in paragraph 6 of this Article, when appointing members of the Council, consideration shall also be given to ensuring that its work is supported by knowledge and experience in the area of financial reporting, risk management, compliance and information-communications system security.

Title

(deleted)

Article 23

The Council shall:

- 1) adopt the Statute, upon the proposal of the Executive Board;
- 2) determine the exchange rate regime for the dinar upon the proposal of the Executive Board and with the Government's consent;
- 3) adopt the strategy of foreign exchange reserve management upon the proposal of the Executive Board;
- 4) decide on membership in an international financial organisation and institution;
- 5) adopt the financial plan of the National Bank of Serbia;
- 6) adopt annual financial statements of the National Bank of Serbia;
- 7) appoint manager of the National Bank of Serbia's organisational unit in charge of internal audit;
- 8) appoint external auditor;

- 9) consider the external auditor's report and monitor implementation of the auditor's recommendations in the National Bank of Serbia;
- 10) oversee the system of financial reporting, risk management and internal controls in the National Bank of Serbia;
- 11) assess the adequacy of accounting policies and procedures adopted in the National Bank of Serbia;
- 12) adopt the annual plan of internal audit in the National Bank of Serbia (hereinafter: internal audit) and periodically consider internal audit reports;
- 13) oversee the performance of internal audit and compliance in the National Bank of Serbia.
- 14) adopt the risk management strategy of the National Bank of Serbia, proposed by the Executive Board, and monitor its implementation.

The Council shall submit a report on its work to the National Assembly as often as deemed necessary, but no less than twice a year.

Article 24

At least once every three months, the Governor shall submit to the Council a report on the implementation of monetary policy, as well as on the supervision of financial institutions and issuance and revocation of licenses referred to in Article 59 of this Law.

At least once every three months, the Executive Board shall submit to the Council a report on the activities and acts referred to in Articles 15 and 15a of this Law.

For the purposes of carrying out the tasks from Article 23 of this Law, the Council may request from the Executive Board and Governor to submit appropriate documents and data originating from the activities of the National Bank of Serbia.

Article 25

The meetings of the Council shall be held as often as deemed necessary, but no less than once every two months.

The meetings of the Council shall be held if the majority of its members are present.

The Council shall take decisions by a majority vote of the members present.

No member of the Council attending a meeting may abstain from voting at that meeting.

The Council shall adopt its Rules of Procedure, regulating in particular the manner of convening and holding a meeting, matters to be discussed at a meeting and other matters relating to the work of the Council.

Article 25a

In order to ensure a more efficient performance of the Council's tasks referred to in Article 23, paragraph 1, items 5) to 13) of this Law, the Audit Committee shall be set up as a standing working body of the Council.

The Audit Committee shall consist of three members of the Council.

The members of the Audit Committee shall be appointed by the Council, at the proposal of the president of the Council.

The Audit Committee shall make prior consideration of all matters coming under the Council's remit that relate to financial reporting, risk management and internal controls systems in the National Bank of Serbia, including in particular the financial plan, financial statements and accounting policies and procedures of the National Bank of Serbia, appointment of external auditor and performance of external audit, appointment of the manager of the Internal Audit and performance of internal audit, and the compliance function in the National Bank of Serbia.

The meetings of the Audit Committee shall be held as often as deemed necessary, but no less than once every two months.

The Audit Committee shall regularly report on its activities to the Council.

The organisation and manner of work of the Audit Committee, manner of convening and holding meetings, matters to be discussed at meetings and other issues relating to the work of this committee shall be regulated in more detail by the Rules of Procedure of the Audit Committee, adopted by the Council.

Termination of office

Article 26

The office of the Governor, Vice-Governors and members of the Council (hereinafter: officials of the National Bank of Serbia) shall terminate by the expiry of their term of office, and prior to expiry of their term of office – if they submit a resignation in writing, as well as in the case of dismissal.

A new official of the National Bank of Serbia shall be elected by no later than the expiry of the term of office of the official whose term is expiring, and at the earliest 120 days before term expiry. The term of office of the new official shall start on the day following the office termination of the previous official.

If the office of an official of the National Bank of Serbia terminates before the expiry of his term, a new official shall be appointed within 90 days of office termination, unless the new official has already been elected in accordance with paragraph 2 of this Article.

Notwithstanding paragraph 1 of this Article, if the office of a member of the Council terminates amid expiry or resignation leaving the Council with no more than two members – the office of that member shall not terminate with the expiry of office or submission of a letter of resignation, but with the appointment of a new member of the Council. If a new member of the Council is not appointed in the six months following office expiry or resignation of the said member of the Council, that member's office shall in any case terminate with the lapse of those six months.

Article 27

Officials shall submit letters of resignation to the National Assembly and shall notify the Council thereof without delay.

Term of office of an official who resigned shall terminate by the appointment of a new official, but no later than 90 days from the day of resignation, except in the case laid down in Article 26, paragraph 4 of this Law.

Termination of office of officials of the National Bank of Serbia shall be acknowledged by the Finance Committee.

Title
(deleted)

Article 28

An official of the National Bank of Serbia shall be dismissed:

- 1) if he was sentenced by a final court decision for a business crime, or an offence against labour rights, property, government institutions, judiciary, public order and legal procedures and official duty or for a crime by unconditional imprisonment longer than six months;
- 2) if it is established that his unprofessional and conscienceless performance of tasks and serious misconduct in the adoption and implementation of decisions or in the organisation of operations of the National Bank of Serbia have resulted in substantial deviations from the accomplishment of the National Bank of Serbia's primary objective set out in Article 3 of this Law;
- 3) if, on the basis of findings and opinions of the competent medical institution, it is established that due to his health status he has permanently lost the capacity to work or is temporarily incapacitated to perform his duties for a period longer than six months;
- 4) if he fails to submit a statement regarding the information referred to in Article 20, paragraph 5 of this Law, or submits a false one or acts contrary to the provisions of paragraph 1 of that Article;
- 5) if it is established that he does not meet the requirements for appointment referred to in Article 19 of this Law.

The reasons for the dismissal of the Governor and Vice-Governors shall be examined by the Council, while the reasons for the dismissal of a member of the Council shall be examined by the Finance Committee.

If the Council, and/or the Finance Committee finds that one of the reasons for the dismissal of the Governor and Vice-Governor, and/or member of the Council is satisfied, it shall without delay submit an elaborated notification thereof in writing to the President of the Republic of Serbia and the National Assembly, and/or to the Speaker of the National Assembly.

In assessing whether the reasons referred to in paragraph 1 of this Article are satisfied, the Council shall seek a statement from the Governor and/or Vice-Governor, while the Finance Committee shall seek a statement from the Council member.

Together with the notification referred to in paragraph 3 of this Article, the Council shall submit the statement of the Governor and Vice-Governor to the National Assembly, while the Finance Committee shall submit the statement of the Council member to the Speaker of the National Assembly.

The National Assembly shall take a decision on the dismissal of an official of the National Bank of Serbia based on the elaborated notification referred to in paragraph 3 of this Article.

The office of an official of the National Bank of Serbia shall terminate by adoption of the decision on dismissal.

An official of the National Bank of Serbia may lodge an appeal against the decision on dismissal with the Constitutional Court within 30 days from the day that decision was published in the RS Official Gazette.

Article 29

After termination of office, an official of the National Bank of Serbia may not, for a period of six months, be employed or in any other way engaged by a financial institution or other legal entity that the National Bank of Serbia supervises or cooperates with in the performance of its tasks.

The Governor and Vice-Governors shall be entitled to remuneration in case of expiry of their term of office, resignation or dismissal for the reasons set forth in Article 28, paragraph 1, item 3) of this Law, equal to 80% of the earnings paid out in the month preceding the expiry of the term of office and/or taking of the decision on dismissal – until new employment, but for no longer than six months following termination of office.

Articles 30–33

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III. DETERMINATION AND IMPLEMENTATION OF MONETARY POLICY

Measures and instruments of monetary and foreign exchange policies

Article 34

The National Bank of Serbia shall determine and implement monetary and foreign exchange policies in the Republic of Serbia by:

- 1) setting the key policy rate and other interest rates of the National Bank of Serbia;
- 2) issuing securities;
- 3) conducting open market operations;
- 4) performing discount operations;
- 5) autonomously pursuing the dinar exchange rate policy and determining the dinar exchange rate regime, with the consent of the Government;
- 6) granting short-term loans;
- 7) setting the banks' required reserves to be held with the National Bank of Serbia;
- 8) determining measures for maintaining the liquidity of banks;
- 9) enacting regulations and taking measures and other activities in the field of foreign exchange transactions laid down by this and other law;
- 10) determining other monetary and foreign exchange policy instruments and measures;
- 11) performing other tasks stipulated in this and other law, provided they are not contrary to the objectives referred to in Article 3 of this Law.

Issuance of securities and open market operations

Article 35

The National Bank of Serbia may issue short-term securities denominated in domestic or foreign currency on the basis of a decision determining the amount of the issue, maturities, and other terms for issuing securities, as well as the manner of placement and payment of those securities.

For the purposes of foreign exchange reserve management, the National Bank of Serbia may also issue long-term securities denominated in domestic or foreign currency. The National Bank of Serbia shall enact a decision on the issue of such securities, setting forth the purpose, the amount of the issue and maturities of such securities, as well as the terms and manner of their issue, placement and payment.

Article 36

The National Bank of Serbia may conduct open market operations by buying and selling securities, granting loans against a pledge of securities and other means of financial collateral, as well as by performing other operations with those securities and other financial instruments.

The National Bank of Serbia shall prescribe the type and quality of the securities and other financial instruments referred to in paragraph 1 of this Article, as well as the terms and manner of conducting open market operations.

Discount operations

Article 37

The National Bank of Serbia may purchase securities from banks.

The National Bank of Serbia may sell purchased securities referred to in paragraph 1 of this Article prior to their maturity.

The National Bank of Serbia shall determine the type and quality of securities referred to in paragraph 1 of this Article, as well as the terms and manner of their purchase and sale.

Granting of short-term loans

Article 38

In order to satisfy regular liquidity needs of banks, the National Bank of Serbia may grant to them loans with maturity up to one year against a pledge of securities.

The National Bank of Serbia may grant a short-term liquidity loan to a solvent bank which urgently needs temporary liquidity support, against a pledge of securities, foreign exchange and other adequate collateral instruments.

The National Bank of Serbia shall determine the type and quality of collateral for the loans referred to in paragraphs 1 and 2 hereof, as well as the terms and manner of granting those loans.

Article 39
(deleted)

Required reserves

Article 40

The National Bank of Serbia shall determine the amount of required reserves of banks by prescribing the reserve ratio, and the types of deposits and other liabilities the ratio is applied to.

The National Bank of Serbia may also determine required reserves of banks on the increase in certain types of deposits and other liabilities, as well as on banks' off-balance-sheet liabilities.

The National Bank of Serbia may also set differentiated reserve ratios, depending on the types and maturities of deposits and other liabilities.

Detailed terms and manner of calculating and allocating required reserves shall be prescribed by the National Bank of Serbia.

The key policy rate and other interest rates

Article 41

The National Bank of Serbia shall determine the key policy rate and publish this rate on its website.

The National Bank of Serbia shall set the interest rates on placements and other receivables of the National Bank of Serbia, as well as the interest rates on the funds on which the National Bank of Serbia pays interest, and prescribe the manner of interest calculation, collection, and payment.

Other receivables referred to in paragraph 2 of this Article shall also include the funds allocated with the National Bank of Serbia that are lower than prescribed.

The interest rates referred to in paragraph 2 hereof shall be published by the National Bank of Serbia on its website.

Measures for maintaining liquidity of banks and other financial institutions

Article 42

For the purposes of maintaining the liquidity of banks, the National Bank of Serbia may prescribe:

- 1) the terms and manner of granting deposit and lending facilities;
- 2) the terms and manner of securing liquidity of payment of deposits of natural persons and legal entities with banks;
- 3) other measures for maintaining bank liquidity.

Regulations, measures and activities in the field of foreign exchange operations

Article 43

The National Bank of Serbia shall autonomously pursue the dinar exchange rate policy.

The National Bank of Serbia shall determine the dinar exchange rate regime with the consent of the Government.

The decision of the National Bank of Serbia on determining the dinar exchange rate regime shall be published in the RS Official Gazette.

Article 44

The National Bank of Serbia shall purchase and sell foreign exchange and foreign currency cash in the foreign exchange market, in accordance with the determined dinar exchange rate regime, for the purposes of implementing its monetary policy and/or for the purposes of maintaining its foreign exchange reserves at an adequate level.

The National Bank of Serbia may also purchase and sell foreign exchange and foreign currency cash in the foreign exchange market for the purposes of maintaining external payments liquidity.

The National Bank of Serbia may perform exchange transactions for banks by converting foreign exchange into foreign currency cash and foreign currency cash into foreign exchange.

Article 45

The National Bank of Serbia shall prescribe:

- 1) the terms and manner of the National Bank of Serbia's intervention in the foreign exchange market;
- 2) the type of foreign exchange and foreign currency cash to be purchased and sold in the foreign exchange market;
- 3) the conditions and manner of converting foreign currency cash to foreign exchange and foreign exchange to foreign currency cash, of converting foreign currency cash and/or foreign exchange in one currency to foreign currency cash and/or foreign exchange in another currency, as well as of exchanging damaged and non-circulating foreign currency cash;
- 4) other measures relating to foreign exchange operations with a view to implementing the determined dinar exchange rate policy.

Article 46

The National Bank of Serbia may, in accordance with the determined monetary policy, require the banks to hold a certain amount in foreign currency on an account with the National Bank of Serbia or with foreign banks.

The National Bank of Serbia may, in accordance with the determined monetary policy, prescribe other measures for maintaining external payments liquidity.

Article 47

The National Bank of Serbia may take foreign currency deposits from domestic and foreign banks.

The National Bank of Serbia may open accounts abroad for the purposes of performing its statutory tasks.

Article 48

For the purposes of bridging current imbalances in the inflow and outflow of foreign exchange, the National Bank of Serbia may borrow abroad in its own name and for its own account, at maturities of up to one year.

Notwithstanding paragraph 1 of this Article, the National Bank of Serbia may borrow from the International Monetary Fund at maturities over one year.

Article 49

The foreign exchange reserves of the National Bank of Serbia shall include:

- 1) receivables in foreign exchange on the accounts of the National Bank of Serbia kept abroad;
- 2) securities on the accounts of the National Bank of Serbia abroad;
- 3) special drawing rights and the reserve position with the International Monetary Fund;
- 4) gold and other precious metals;
- 5) foreign currency cash.

Article 50

The National Bank of Serbia shall manage foreign exchange reserves in accordance with the principles of liquidity and safety.

The National Bank of Serbia shall decide on establishing and using the foreign exchange reserves, as well as on managing and disposing of these reserves in line with monetary and foreign exchange policies and guidelines for managing foreign exchange reserves, in the manner that shall contribute to the smooth settlement of external obligations of the Republic of Serbia.

Article 51

The National Bank of Serbia shall purchase and sell abroad foreign exchange, foreign currency cash, securities and other types of assets so as to secure an appropriate asset and currency structure of foreign exchange reserves.

The National Bank of Serbia may purchase and sell dinars abroad.

Article 52

Gold, as an element of foreign exchange reserves, shall mean gold bars, gold on the accounts of the National Bank of Serbia abroad and coined gold.

The National Bank of Serbia may buy and sell abroad, i.e. export and take out of the country and import and bring into the country, gold bars and gold in unprocessed and coined form.

The National Bank of Serbia may buy and sell gold bars and gold in other form, as well as other precious metals, and/or objects made of precious metals, which it may acquire on other grounds as well.

The National Bank of Serbia has the priority right to buy gold, silver and other precious metals obtained through exploitation, preparation or processing of mineral raw materials, at benchmark prices of gold, and/or silver and other precious metals in the market, for the purpose of producing gold bars or coined gold and/or for the purpose of producing bars, coins and other forms from other precious metals.

The National Bank of Serbia may also use the services of re-melting and casting of bars in gold and other precious metals.

The National Bank of Serbia shall perform the tasks referred to in this Article for the purposes of foreign exchange reserves, in accordance with the foreign exchange reserves management strategy, and for the purpose of performing other tasks under its remit.

Issue of banknotes and coins and cash circulation management

Article 53

The legal tender of the Republic of Serbia shall be the dinar, consisting of 100 paras.

The National Bank of Serbia shall have the exclusive right to issue banknotes and coins in the Republic of Serbia.

The National Bank of Serbia shall have the exclusive right to issue the dinar in digital form (digital dinar), in accordance with a regulation that may be adopted by the Executive Board.

Article 54

All pecuniary obligations arising from transactions between companies, other legal entities and natural persons in the Republic of Serbia shall be denominated in dinars and effected by dinar-denominated means of payment, unless otherwise stipulated by law.

Article 55

The National Bank of Serbia shall issue banknotes and coins and shall determine their denominations and basic features.

Titles and texts on banknotes and coins shall be written in both Cyrillic and Latin alphabets.

The National Bank of Serbia shall take decisions on placing banknotes and coins in and withdrawing them from circulation.

Article 56

The Governor shall determine the manner of and conditions for the withdrawal of worn-out banknotes and the replacement of damaged banknotes and coins, the cost of which shall be borne by the National Bank of Serbia.

Article 57

(deleted)

Article 57a

The National Bank of Serbia shall issue commemorative coins and numismatic money.

Commemorative coins shall be legal tender.

The National Bank of Serbia shall make a decision to issue the money from paragraph 1 hereof to mark historical, scientific, cultural, sport, humanitarian or other events of general importance for the Republic of Serbia or of international importance, at the initiative of the Government or at own initiative, but the initiative of the Government referred to in this paragraph may not contain the elements of the decision referred to in paragraph 4 of this Article.

The decision from paragraph 3 hereof shall determine in particular the quantity of money to be issued, its nominal value, and/or selling price, composition, denomination structure and the main features.

The National Bank of Serbia may sell the money from paragraph 1 hereof directly or through authorised persons.

The law governing trade shall not apply to the National Bank of Serbia when it sells directly on its business premises the money from paragraph 1 hereof or other products manufactured by the specialised organisation that operates within the National Bank of Serbia.

The terms and conditions of issuing the money from paragraph 1 hereof shall be prescribed in more detail by the National Bank of Serbia.

Article 58

Counterfeit banknotes and counterfeit or damaged (punched) coins shall not be legal tender.

If banknotes and coins that are legal tender in the Republic of Serbia or foreign banknotes are suspected of being counterfeit, the National Bank of Serbia shall verify their authenticity.

Banknotes and coins referred to in paragraph 1 of this Article shall be delivered to the National Bank of Serbia without any compensation.

The National Bank of Serbia shall prescribe the manner of handling the banknotes and coins referred to in paragraph 2 of this Article.

The National Bank of Serbia shall prescribe the conditions under which banknotes and coins in circulation or withdrawn from circulation may be reproduced.

Article 58a

The National Bank of Serbia shall plan the issue of banknotes and coins, and manage cash circulation by supplying banknotes and coins to banks and taking over banknotes and coins from banks.

The National Bank of Serbia shall determine the smallest denomination in circulation against which accounts in cash payment operations shall be rounded off.

The National Bank of Serbia shall prescribe the manner of managing cash circulation.

Payment systems

Article 59

The National Bank of Serbia shall ensure safe and efficient functioning and development of payment systems and shall, in accordance with law, enact regulations governing those systems.

The Governor shall enact the regulations referred to in paragraph 1 hereof and other general acts in the area of payment systems and shall by virtue of a decision issue and revoke operating licenses of payment system operators.

Article 60

The National Bank of Serbia shall maintain the consolidated treasury account system for assets denominated in dinars and foreign currency, as well as other accounts laid down by law, and shall charge a fee for such operations.

The National Bank of Serbia shall pay interest on the assets referred to in paragraph 1 of this Article deposited on the account, in line with the contract concluded with the depositor.

Operations for the Republic of Serbia

Article 61

On the basis of law or contract, and in the name and for account of the Republic of Serbia, the National Bank of Serbia may perform fiscal agent operations in connection with foreign borrowing of the Republic of Serbia, and/or operations concerning the disbursement of funds and repayment of foreign obligations, as well as issue long-term securities relating to the Republic of Serbia's membership in the International Monetary Fund.

The National Bank of Serbia may also perform other operations for the Republic of Serbia on the basis of law and/or contract.

Article 62

The National Bank of Serbia may not approve credits, loans, overdraft facilities or other forms of credit facilities to the Republic of Serbia, autonomous province or local government unit, public enterprises and other legal entities the founder of which is the Republic of Serbia, autonomous province or local government unit, and/or in which the Republic of Serbia, autonomous province or local government unit have a controlling participation, nor may it issue guarantees for the settlement of obligations of those entities or secure the settlement of their obligations otherwise.

The National Bank of Serbia may not directly purchase securities issued by entities referred to in paragraph 1 of this Article.

The prohibition from paragraph 1 of this Article shall neither apply to daily credits whose maturities cannot be extended nor to credits, loans, overdraft facilities or other types of credit facilities for the settlement of the Republic of Serbia's obligations based on its membership in the International Monetary Fund.

The National Bank of Serbia may approve credits and credit facilities to banks in which the Republic of Serbia, autonomous province or local government unit have a controlling participation under the conditions and in the manner set forth by this Law.

The Republic of Serbia, autonomous province or local government unit shall have a controlling participation referred to in paragraphs 1 and 4 of this Article if they directly or indirectly:

- 1) have a possibility to exercise more than 50% of voting rights in a legal entity, or
- 2) own more than 50% of the capital of such legal entity, or
- 3) can appoint more than one half of members of the board of directors or supervisory board or of another management body of a legal entity.

IV. SUPERVISORY FUNCTION OF THE NATIONAL BANK OF SERBIA

Article 63

The National Bank of Serbia shall issue and revoke operating licenses, exercise supervision over financial institutions, and undertake other measures in accordance with law.

The National Bank of Serbia shall also supervise the implementation of regulations on the prevention of money laundering and terrorism financing and regulations on the freezing of assets with the aim of preventing terrorism and proliferation of weapons of mass destruction, by the supervised entities referred to in Article 4, items 6) to 10) and items 13a) and 13b) of this Law, in accordance with those regulations and the regulations on the operation of such entities, applying a risk-based supervisory approach.

Supervision of financial institutions shall be performed by the National Bank of Serbia in a way to ensure the operational independence of organisational units performing these operations as well as their separation from other functions and operations of the National Bank of Serbia and to prevent conflict of interest.

The National Bank of Serbia may adopt regulations setting forth the standards of safe and sound operation of the entities it supervises.

The National Bank of Serbia shall maintain records of issued operating licenses referred to in paragraph 1 of this Article. The records shall be public, maintained in electronic form and accessible on the website of the National Bank of Serbia.

Article 64

When carrying out supervision of financial institutions, the National Bank of Serbia shall have the right to examine the books and other documentation of financial institutions, as well as of persons connected to them by ownership, management or business relations.

The National Bank of Serbia shall prescribe detailed conditions and manner of exercising the supervisory function in accordance with this and other law.

Article 65

To promote its supervisory function, the National Bank of Serbia shall cooperate with foreign institutions and domestic bodies and institutions responsible for supervision in the field of financial operations.

The National Bank of Serbia may exchange data gathered in the exercise of its supervisory function with the bodies and institutions referred to in paragraph 1 of this Article.

IVa. BANK RESOLUTION FUNCTION

Article 65a

When carrying out resolution of a bank, and/or member of a banking group and exercising other powers relating to resolution, the National Bank of Serbia shall be entitled to examine the books and other documentation of the bank, and/or member of the banking group, as well as the business books and other documentation of persons connected to them by ownership, management or business relations.

The National Bank of Serbia shall prescribe detailed conditions and manner of exercising the powers under paragraph 1 hereof, in accordance with this and other law.

Article 65b

For the purposes of exercising the resolution function, the National Bank of Serbia shall cooperate with the agency in charge of deposit insurance, other domestic authorities and institutions in charge of supervision in the area of financial operations, with foreign authorities in charge of resolution of financial institutions and supervision in the field of financial operations, as well as with other competent bodies.

The National Bank of Serbia may exchange the data obtained in the process of bank resolution with the authorities, institutions and bodies referred to in paragraph 1 hereof in accordance with the law governing banks.

Article 65c

Bank resolution activities shall be performed by the National Bank of Serbia in a way to ensure their operational independence and organisational separation from other functions and operations of the National Bank of Serbia and to prevent conflict of interest.

Supervision of financial institutions and bank resolution activities shall be performed by the National Bank of Serbia in a way to ensure separate management of each of these operations as well as their organisational separation and to prevent conflict of interest.

The general internal acts of the National Bank of Serbia shall govern in detail the cooperation and exchange of information between the organisational units whose scope of authority includes the operations referred to in paragraph 2 hereof, and between these organisational units and other organisational units of the National Bank of Serbia.

V. SPECIAL AUTHORITIES OF THE NATIONAL BANK OF SERBIA

Article 66

The National Bank of Serbia may grant an authorisation for the performance of external payment and credit operations to a bank, at the bank's request, provided it establishes that the bank satisfies the conditions for performing such operations prescribed by the National Bank of Serbia.

The National Bank of Serbia may revoke the authorisation referred to in paragraph 1 of this Article if the bank does not satisfy the conditions referred to in paragraph 1 of that Article.

Article 67

The National Bank of Serbia shall maintain registers of banks authorised to perform external payment and credit operations, registers of approvals granted for the opening of branches, other organisational forms and representative offices of banks abroad, as well as of representative offices of foreign banks in the Republic of Serbia.

The National Bank of Serbia shall prescribe the terms of registration and the manner of maintaining the registers referred to in paragraph 1 of this Article.

The registers referred to in paragraph 1 of this Article shall be public books.

The data entered in the registers referred to in paragraph 1 of this Article shall be public.

VI. INFORMATION SYSTEM OF THE NATIONAL BANK OF SERBIA

Article 68

The National Bank of Serbia may prescribe an obligation for legal entities and entrepreneurs to record, collect, process and submit relevant data.

The National Bank of Serbia shall prescribe in further detail the contents of data referred to in paragraph 1 of this Article and the manner in which they are to be submitted.

Article 69

For the purposes of efficient execution of its functions and achievement of its objectives, the National Bank of Serbia shall develop automated information systems and prescribe the manner and conditions for inclusion of legal entities and entrepreneurs into those systems.

To ensure the security of the information systems referred to in paragraph 1 of this Article, the National Bank of Serbia shall develop special applicative solutions and prescribe the conditions and manner in which it shall exchange data with financial institutions, other legal entities and entrepreneurs, including exchange of data and documents on the transactions underlying payments for the delivery of goods and provision of services.

Article 70

Based on data obtained from legal entities and entrepreneurs, its own databases and automated information systems, the National Bank of Serbia shall compile balance sheets and reports, in accordance with law.

VII. RELATION OF THE NATIONAL BANK OF SERBIA TO THE NATIONAL ASSEMBLY AND THE GOVERNMENT

Article 71

The National Bank of Serbia shall submit the monetary policy programme for the forthcoming year to the National Assembly, for information purposes, by no later than 15 December of the current year.

The National Bank of Serbia shall submit to the National Assembly, by no later than 30 June of the following year, an annual report on monetary policy, with an explanation of all the factors affecting the implementation of that policy, as well as the annual report on the stability of the financial system.

The National Bank of Serbia shall submit to the National Assembly, by no later than 30 September of the current year, a semi-annual report on monetary policy, with an explanation of all the factors affecting the implementation of that policy.

The National Bank of Serbia shall submit to the National Assembly, by no later than 30 June of the following year, an annual report on its activities and results.

The contents of reports from paragraphs 2, 3 and 4 of this Article shall be determined by the Statute.

The National Bank of Serbia shall publish the monetary policy programme referred to in paragraph 1 of this Article in the RS Official Gazette without delay.

The Governor shall explain the monetary policy programme and the reports referred to in this Article in the National Assembly.

The National Assembly may not give any instructions to the National Bank of Serbia based on the submitted monetary policy programme and the reports referred to in this Article.

Article 72

The Governor may be invited to attend meetings of the Government.

The Government and/or the relevant ministries shall submit to the National Bank of Serbia drafts of laws and other regulations relating to the objectives, tasks, rights and obligations of the National Bank of Serbia for the purposes of obtaining an opinion thereon.

Within the time limits laid down by the law on budget system, the Government and/or the relevant ministry shall timely submit to the National Bank of Serbia a draft of the memorandum on budget, economic and fiscal policies and a draft of the law on budget, for the purposes of obtaining an opinion thereon.

The ministry in charge of finance shall, at least once a year, provide the National Bank of Serbia with a written notification of planned new borrowings of the Republic of Serbia abroad, as well as of expected disbursement of foreign loans and repayment under such loans, in order for the National Bank of Serbia to analyse the impact of such borrowing on determination and implementation of monetary policy.

The ministry in charge of finance shall timely notify the National Bank of Serbia of any transactions of the Republic of Serbia relating to its external borrowing.

Article 72a

The National Bank of Serbia shall be entitled to propose to the National Assembly the laws within its scope of competence.

At the meeting of the National Assembly, the Governor or Vice-Governor shall explain the laws proposed by the National Bank of Serbia.

VIII. ASSETS, REVENUE, EXPENDITURE AND CAPITAL

Article 73

Assets of the Republic of Serbia used by the National Bank of Serbia shall comprise dinar and foreign currency short-term and long-term placements, foreign exchange funds, securities, other assets and property rights of the National Bank of Serbia, movables and immovables, and pecuniary assets in the gyro account of the National Bank of Serbia.

The assets referred to in paragraph 1 of this Article shall be used for the operation of the National Bank of Serbia.

The Governor shall pass acts on the procurement and use of assets referred to in paragraph 1 of this Article, as well as on their management and disposal, but not acts on the alienation of immovables.

Article 74

The National Bank of Serbia shall have a financial plan setting out the revenues and expenditures of the National Bank of Serbia planned for the next year.

The National Bank of Serbia shall submit to the National Assembly, for information purposes, the financial plan for the next year by no later than 31 December of the current year.

Article 75

The National Bank of Serbia shall collect revenue from:

- 1) interest on and other revenues from the funds deposited abroad;
- 2) interest on loans and other placements and receivables;
- 3) fees for rendering services;
- 4) purchase and sale of securities;
- 5) exchange rate gains;
- 6) other revenues collected through its operations and operations of the specialised organisation within it.

The Executive Board shall determine the single tariff at which the National Bank of Serbia shall charge fees for the services rendered.

Article 76

The following shall be covered out of revenues collected by the National Bank of Serbia:

- 1) interest and other costs arising from foreign loans;
- 2) interest on funds held with the National Bank of Serbia;
- 3) interest on and other costs arising from securities;
- 4) costs of manufacturing banknotes and coins;
- 5) material and non-material costs and depreciation costs;
- 6) exchange rate losses;
- 7) salaries of employees of the National Bank of Serbia;
- 8) other operating costs of the National Bank of Serbia and of the specialised organisation within it.

Article 77

The Republic of Serbia shall be the owner of the entire capital of the National Bank of Serbia.

The capital of the National Bank of Serbia shall consist of core capital and special reserves.

Until the minimum core capital amount of 10,000,000,000 dinars is reached, the entire profit of the National Bank of Serbia shall be allocated to core capital.

Upon reaching the minimum amount of core capital referred to in paragraph 3 of this Article, the entire profit of the National Bank of Serbia shall be allocated to special reserves of the National Bank of Serbia until such reserves reach the level of 20,000,000,000 dinars.

Upon reaching the minimum amount of core capital referred to in paragraph 3 of this Article and special reserve amount referred to in paragraph 4 of the same Article, the profit originating from exchange rate differences and revaluation reserves of the National Bank of Serbia shall be allocated in the following manner: 33.3% to core capital and 66.7% to special reserves.

Upon reaching the minimum amount of core capital referred to in paragraph 3 of this Article and special reserve amount referred to in paragraph 4 of the same Article, the profit not originating from exchange rate differences and revaluation reserves of the National Bank of Serbia shall be allocated in the following manner: 10% to core capital, 20% to special reserves and 70% to the budget of the Republic of Serbia.

In accordance with paragraph 6 of this Article, the National Bank of Serbia shall transfer a part of the profit from that paragraph to the budget of the Republic of Serbia within ten days from the date of submission of annual financial statements of the National Bank of Serbia to the National Assembly, together with the external auditor's report.

Article 78

The National Bank of Serbia shall cover the realised loss from special reserves and core capital in excess of the minimum core capital level, and if such funds are not sufficient, from the budget of the Republic of Serbia or from securities that the Republic of Serbia shall issue for such purpose under market conditions and transfer to the National Bank of Serbia.

The securities by which the loss was covered may be collected ahead of maturity by the National Bank of Serbia – by sale for the purposes of maintaining current liquidity, with the consent of the Council.

If the Republic of Serbia fails to cover the loss of the National Bank of Serbia in the manner set forth in paragraph 1 of this Article, such loss shall be covered from the profit of the National Bank of Serbia realised in the following years, prior to the allocation prescribed by Article 77 of this Law.

Article 78a

The National Bank of Serbia shall not be subject to corporate profit tax, nor to any other direct taxes and court and other duties and fees from which state authorities and organisations are exempt.

IX. FINANCIAL STATEMENTS

Article 79

The annual financial statements of the National Bank of Serbia (hereinafter: annual financial statements) shall be prepared in line with the law governing accounting and audit, and the International Accounting Standards and/or International Financial Reporting Standards.

The Council shall submit the annual financial statements, along with the external auditor's report, to the National Assembly, for information purposes, by no later than 30 June of the following year.

The National Bank of Serbia shall publish the annual financial statements in the RS Official Gazette within a month following the date of their submission to the National Assembly.

Article 80
(deleted)

Article 81

Audit of annual financial statements shall be carried out in the manner prescribed by the law governing financial statement auditing and the International Standards on Auditing.

The National Bank of Serbia shall select an external auditor in line with the law governing public procurements, for a period of minimum three business years.

Article 81a

The National Bank of Serbia shall have an organisational unit in charge of internal audit (hereinafter: Internal Audit).

The manager of Internal Audit shall be appointed by the Council based on a public vacancy notice.

Internal audit shall be performed in accordance with the plan adopted by the Council, though it may also be performed on an ad hoc basis at the request of the Council, Executive Board or Governor.

X. ORGANISATION OF WORK AND STATUS OF EMPLOYEES

Article 82

Pursuant to law, organisation of work of the National Bank of Serbia shall be laid down in more detail by the Statute and internal general acts of the National Bank of Serbia, and in particular:

- 1) internal organisation of the National Bank of Serbia and job classification in the National Bank of Serbia;
- 2) rights, obligations and responsibilities of managing staff;
- 3) rights, obligations and responsibilities of employees in performing their activities and tasks;
- 4) salaries and remunerations of the National Bank of Serbia's officials and employees;
- 5) protection of data marked with a degree of secrecy (hereinafter: secret data) and security of information in the National Bank of Serbia;
- 6) document management in the National Bank of Serbia.

Article 83

The law governing labour relations shall apply to the rights, obligations and responsibilities of the National Bank of Serbia's employees arising from employment, unless otherwise stipulated by this Law.

Article 84

The hiring at the National Bank of Serbia shall be performed by the Governor.

Article 85

In the performance of their activities, the officials and employees of the National Bank of Serbia may not be guided by political considerations.

The provisions of Article 20, paragraph 1, items 2) to 4) of this Law shall accordingly apply to the employees.

Subject to prior written consent of the Governor, an employee may take on additional paid work and activities outside his working hours provided the performance of such work and activities does not lead to a conflict of interests nor affects the impartial performance of his tasks.

An employee shall not take on additional unpaid work and activities outside his working hours if the performance of such work and activities leads to a conflict of interest or affects the impartial performance of his tasks.

Six months after the termination of employment with the National Bank of Serbia, an employee shall not start employment with a financial institution, international financial institution (International Monetary Fund, members of the World Bank Group, European Bank for Reconstruction and Development, etc.), audit company or other entity supervised by the National Bank of Serbia or with which the National Bank of Serbia cooperates in the performance of its tasks, nor shall an employee be engaged in any other way by such entities, except where the Governor gives prior consent that the prohibition period is not necessary as there is no conflict of interest in a given situation.

For the duration of the employment prohibition period referred to in paragraph 5 of this Article, and/or until the moment of starting employment or engagement with an employer other than the entities from that paragraph before the end of that period, the employee shall be entitled to a remuneration equal to 80% of his average monthly salary paid out in the twelve months preceding the start of the prohibition period from that paragraph.

The financial institution and other legal entity referred to in paragraph 5 of this Article shall notify the National Bank of Serbia of their intention to employ or engage an employee or former employee, who was employed by the National Bank of Serbia for any period during the previous five years, immediately upon learning that the person they are negotiating with is or was employed by the National Bank of Serbia, and by no later than a month before the start of that person's employment.

By a general act, the Governor shall determine detailed conditions and manner of applying the employment prohibition referred to in paragraph 5 of this Article, depending on the tasks performed by the employee and other criteria of relevance for the application of that prohibition

from the aspect of activities and tasks of the National Bank of Serbia, as well as detailed conditions for the calculation of the costs of the employee's professional development and the calculation and payment of the remuneration from paragraph 6 of this Article, including the manner of fulfilling the notification obligation from paragraph 7 of this Article.

Article 86

In accordance with regulations, the National Bank of Serbia shall store archival records and/or documentary material generated in the course of the National Bank of Serbia's work and the work of bodies and organisations legally succeeded by the National Bank of Serbia, and other archival records and/or documentary material in its possession.

Article 86a

Data generated in the course of the National Bank of Serbia's work that are designated as secret shall in particular be those relating to:

- 1) foreign exchange reserve management;
- 2) negotiations with the organisations and institutions referred to in Article 11 of this Law;
- 3) issuance of banknotes and coins and cash circulation management;
- 4) individual data and business performance indicators of entities supervised by the National Bank of Serbia.

Other data generated in the course of the National Bank of Serbia's work which, if disclosed to unauthorised persons, could jeopardise the achievement of objectives and the performance of the tasks of the National Bank of Serbia, may also be designated as secret by law or general internal act of the National Bank of Serbia.

Officials and employees of the National Bank of Serbia shall keep secret data irrespective of the manner in which they have learned such data.

The obligation referred to in paragraph 3 of this Article shall remain in force even after termination of employment or engagement at the National Bank of Serbia.

Article 86b

The National Bank of Serbia, the Governor, Vice-Governors and other employees shall not be liable for the damage caused in the performance of the tasks of the National Bank of Serbia, unless proven that they did not act in good faith.

The employees specified in paragraph 1 hereof shall not be liable for the damage referred to therein even after termination of their employment and/or discharge of office in the National Bank of Serbia.

The National Bank of Serbia shall bear the costs of legal representation of the persons from paragraph 1 hereof in court and administrative procedures initiated in connection with the tasks referred to in that paragraph.

The National Bank of Serbia shall also bear the costs from paragraph 3 hereof in case of persons whose employment with the National Bank of Serbia has terminated.

If established in appropriate procedure by a final decision that the persons from paragraph 1 hereof have caused the damage referred to therein deliberately or by gross negligence, these persons shall reimburse the National Bank of Serbia for the costs of representation under paragraph 3 hereof, as well as for the sum paid out in compensation for the damage in accordance with law.

Article 86c

An administrative dispute may be initiated against an administrative act of the National Bank of Serbia passed in the performance of its tasks, but an action against such act may neither prevent nor postpone its implementation.

In an administrative dispute against the act referred to in paragraph 1 of this Article the court may not resolve an administrative matter the resolving of which is placed under the scope of authority of the National Bank of Serbia by this Law.

Article 86d

In court procedures, the National Bank of Serbia shall be represented by bachelors of law who have passed the bar exam and are employed by the National Bank of Serbia.

In extraordinary legal remedy procedures, the National Bank of Serbia shall be represented by bachelors of law who have passed the bar exam and are employed by the National Bank of Serbia.

The Governor may also authorise other employees and persons not employed by the National Bank of Serbia to represent the National Bank of Serbia before courts and/or other bodies and organisations, and in the protection of its property and other interests in the country and abroad.

The cost of representation before courts, administrative bodies and other competent bodies shall be recognised to the National Bank of Serbia and its legal representatives in accordance with the regulations on fees and expenses payable for the work of attorneys at law.

The revenue originating from legal representation shall constitute the revenue of the National Bank of Serbia.

Xa. NATIONAL BANK OF SERBIA AS PART OF THE EUROPEAN SYSTEM OF CENTRAL BANKS

Article 86e

The National Bank of Serbia is part of the European System of Central Banks (hereinafter: ESCB).

Pursuant to the Treaty on the Functioning of the European Union (hereinafter: Treaty), the Protocol on the Statute of the European System of Central Banks and of the European Central Bank (hereinafter: Statute of the ESCB and of the ECB) and the directly applicable European Union regulations, the National Bank of Serbia shall contribute to the achievement of the objectives and exercise of the tasks of the ESCB.

Article 86f

Without prejudice to its primary objective laid down in Article 3, paragraph 1 of this Law, the National Bank of Serbia shall support the general economic policy in the European Union, contributing to the achievement of the objectives of the European Union laid down in Article 3 of the Treaty on European Union.

The National Bank of Serbia shall act in accordance with the principle of an open market economy with free competition, favouring an efficient allocation of resources, in compliance with Article 119 of the Treaty.

Article 86g

When exercising the powers and carrying out the tasks and duties conferred upon it by the Treaty and the Statute of the ESCB and of the ECB, neither the National Bank of Serbia nor any member of its decision making bodies shall seek or take instructions from European Union institutions, bodies, offices or agencies, or from governments, institutions, bodies, offices or agencies of Member States, and/or from any other person, in accordance with Article 130 of the Treaty and Article 7 of the Statute of the ESCB and of the ECB.

The European Union institutions, bodies, offices or agencies, and the governments, institutions, bodies, offices or agencies of Member States may not influence the independence and autonomy of the National Bank of Serbia or seek to influence the National Bank of Serbia, its bodies and members of its bodies.

The provisions of paragraphs 1 and 2 of this Article shall not prejudice the powers of the ECB in accordance with the Statute of the ESCB and of the ECB.

Article 86h

The National Bank of Serbia shall subscribe and pay up the capital of the ECB, in accordance with Articles 28 and 29 of the Statute of the ESCB and of the ECB.

Article 86i

The proposer of the laws relating to the achievement of objectives and exercise of functions of the National Bank of Serbia or to other matters falling within the responsibilities of the ECB shall consult the ECB thereon prior to submitting the proposal of such laws to the National Assembly, in accordance with Article 127, paragraph 4 and Article 282, paragraph 5 of the Treaty and the European Union Council regulation.

The adopter of a by-law regulating the matters referred to in paragraph 1 of this Article shall consult the ECB thereon, in accordance with the European Union Council regulation.

Article 86j

The Governor of the National Bank of Serbia shall be a member of the General Council of the ECB.

If the decision on the dismissal of the Governor referred to in Article 28, paragraph 6 of this Law is taken in contravention of the provisions of the Treaty and the European Union regulations

adopted under the Treaty, the Governor may initiate proceedings before the Court of Justice of the European Union, in accordance with Article 14, paragraph 2 of the Statute of the ESCB and of the ECB.

Article 86k

In accordance with Article 5 of the Statute of the ESCB and of the ECB, the National Bank of Serbia shall, within its scope of competence laid down in this and other law, carry out the necessary activities to collect statistical information in order to fulfil the objectives and tasks of the ESCB and of the ECB.

The National Bank of Serbia may prescribe the content of the information referred to in paragraph 1 of this Article in more detail, as well as the conditions and manner of submitting such information.

Article 86l

The provisions of Article 62 of this Law shall also apply to the European Union institutions, bodies, offices and agencies, Member States and their institutions, bodies, offices and agencies, central governments, regional, local and other public authorities in Member States, as well as other institutions, public undertakings or legal persons governed by public law or legal persons in which a Member State, and/or a central government, regional, local or other public authority in a Member State has a controlling participation, in accordance with Article 123, paragraph 1 of the Treaty.

The prohibition referred to Article 62 of this Law shall not apply to credit institutions, subject to the conditions and in the manner laid down in Article 123, paragraph 2 of the Treaty.

Article 86m

The audit conducted by the State Audit Institution in accordance with law may not refer to the National Bank of Serbia's functions relating to its participation in the ESCB.

The State Audit Institution may not give instructions to the National Bank of Serbia, its bodies and members of its bodies in relation to the performance of its functions, nor may it influence the autonomy and independence of the National Bank of Serbia or seek to influence the National Bank of Serbia, its bodies and members of its bodies.

Article 86n

The Court of Justice of the European Union shall have jurisdiction in disputes concerning the National Bank of Serbia's fulfilment of obligations under the Treaty and the Statute of the ESCB and of the ECB.

Xb. NATIONAL BANK OF SERBIA AS PART OF THE EUROSISTEM

Article 86o

Following adoption of the euro as the currency of the Republic of Serbia, the National Bank of Serbia shall act fully in accordance with the provisions of the Treaty, the Statute of the ESCB and of the ECB and the directly applicable European Union regulations on the rights and obligations of Member States that have adopted the euro as the national currency.

Article 86p

When participating in the conduct of monetary policy of the European Union, the National Bank of Serbia shall act in accordance with the regulations of the ECB and of other competent authorities of the European Union.

To ensure smooth implementation of regulations in the area of monetary policy, the National Bank of Serbia may adopt general and individual acts implementing such regulations, which must be fully harmonised with the legal acts of the ECB.

Article 86q

The National Bank of Serbia, as part of the ESCB, participates in the exercise of the following tasks:

- 1) to define and implement the monetary policy of the European Union;
- 2) to conduct foreign exchange operations consistent with the provisions of Article 219 of the Treaty;
- 3) to hold and manage the official foreign reserves of the Member States;
- 4) to promote the smooth operation of payment systems.

The exercise of the National Bank of Serbia's tasks referred to in Article 4 of this Law may not compromise the fulfilment of the objectives and tasks of the ESCB.

Article 86r

In order to achieve the objectives of the ESCB, the National Bank of Serbia may:

- 1) operate in the financial markets by buying and selling outright or under repurchase agreement and by lending or borrowing claims and marketable instruments, whether in euro or other currencies, as well as precious metals;
- 2) conduct credit operations with credit institutions and other market participants, with lending being based on adequate collateral.

Article 86s

The ECB may require credit institutions to hold required reserves with the National Bank of Serbia for the purposes of achieving monetary policy objectives.

In cases of non-compliance with paragraph 1 of this Article, the ECB may impose measures and/or sanctions on credit institutions.

The conditions for the application of the provisions of this Article shall be laid down in the regulations of the ECB.

Article 86t

The National Bank of Serbia may apply other methods of monetary control, consistent with the decision of the Governing Council of the ECB.

Article 86u

The National Bank of Serbia may participate in international monetary institutions only subject to the approval by the ECB.

Article 86v

The monetary unit of the Republic of Serbia shall be the euro.

The National Bank of Serbia may issue euro banknotes subject to the approval by the ECB, in accordance with Article 128 of the Treaty and Article 16 of the Statute of the ESCB and of the ECB.

The National Bank of Serbia may issue euro coins subject to the approval by the ECB of the volume of the issue, in accordance with Article 128, paragraph 2 of the Treaty.

The National Bank of Serbia shall determine the design of the coins it issues in accordance with the relevant European Union regulations.

Article 86w

The National Bank of Serbia is the competent national authority for protecting the euro against counterfeiting within the meaning of European Union regulations on the protection of the euro against counterfeiting.

Article 86x

The Governor of the National Bank of Serbia shall be a member of the Governing Council of the ECB.

XI. PENAL PROVISIONS

1. Criminal offence

Article 87

(Ceased to have effect on 1 January 2006)

2. Title

(deleted)

Articles 88–90

(deleted)

3. Measures and fines

Article 91

The National Bank of Serbia shall pronounce measures and fines to a bank and members of a bank's bodies pursuant to the law governing bank operations, if the bank:

- 1) does not act in accordance with the regulations of the National Bank of Serbia referred to in Article 40 hereof;
- 2) does not implement the measures stipulated by the National Bank of Serbia for the purpose of maintaining the liquidity of banks referred to in Article 42 hereof;
- 3) does not act in accordance with the regulations of the National Bank of Serbia referred to in Article 45 hereof;
- 4) does not abide by the measures stipulated by the National Bank of Serbia for the purpose of maintaining liquidity in external payments referred to in Article 46 hereof;
- 5) does not act in accordance with the regulations of the National Bank of Serbia referred to in Article 58, paragraph 4 hereof;
- 6) does not act in accordance with the regulations of the National Bank of Serbia referred to in Article 58a, paragraph 3 hereof;
- 7) does not submit appropriate data in accordance with the regulations referred to in Article 68 hereof;
- 8) employs or engages a former employee of the National Bank of Serbia contrary to the provision of Article 85, paragraph 5 hereof or fails to notify the National Bank of Serbia of its intention to employ an employee or former employee of the National Bank of Serbia in accordance with Article 85, paragraph 7 hereof.

The National Bank of Serbia shall pronounce measures and fines to another supervised entity referred to in Article 4 hereof and to its managers and/or members of its bodies in accordance with the law governing their operations, if the supervised entity:

- 1) does not submit appropriate data in accordance with the regulations referred to in Article 68 hereof;
- 2) employs or engages a former employee of the National Bank of Serbia contrary to the provision of Article 85, paragraph 5 hereof or fails to notify the National Bank of Serbia of its intention to employ an employee or former employee of the National Bank of Serbia in accordance with Article 85, paragraph 7 hereof.

4. Offences

Article 91a

A legal entity shall be fined from 100,000 to 2,000,000 dinars if it fails to submit to the National Bank of Serbia the relevant data in accordance with the regulations referred to in Article 68 of this Law.

An entrepreneur shall be fined from 25,000 to 500,000 dinars if he fails to submit to the National Bank of Serbia the relevant data in accordance with the regulations referred to in Article 68 of this Law.

A responsible person in a legal entity shall also be fined from 15,000 to 150,000 dinars for the offence referred to in paragraph 1 of this Article.

Article 91b

An official of the National Bank of Serbia who gives a false statement referred to in Article 20, paragraphs 5 and 7 of this Law shall be fined from 50,000 to 150,000 dinars.

The fine from paragraph 1 of this Article shall be imposed on a former official of the National Bank of Serbia who breaches the prohibition referred to in Article 29, paragraph 1 of this Law.

For the offence from paragraphs 1 and 2 of this Article, a measure of publishing the judgment shall be imposed, while a measure of banning the performance of certain activities may also be imposed.

Articles 92–96
(deleted)

XII. FINAL PROVISIONS

Article 97

As of the entry into force of this Law, the Law on the National Bank of Yugoslavia (FRY Official Gazette, Nos 32/93, 41/94, 61/95, 29/97, 44/99 and 73/2000) shall cease to have effect.

Article 98

This Law enters into force on 19 July 2003.

*Separate articles of the Law on Amendments and Supplements to
the Law on the National Bank of Serbia
(RS Official Gazette, No 44/2010)*

Article 96

The National Bank of Serbia shall continue to perform the operations carried out in accordance with the Law on the National Bank of Serbia (RS Official Gazette, Nos 72/03, 55/04 and 85/05 – other law – hereinafter: the Law), in line with the competences set forth by this Law.

Article 97

The Governor and Vice-Governors appointed in accordance with the provisions of the Law shall continue to discharge their functions set forth by this Law until the end of the term they were appointed for.

The president and members of the Council of the National Bank of Serbia appointed in line with the provisions of the Law shall continue to discharge their functions as Council members set forth by this Law until the end of the term they were appointed for.

The office of the Governor, Vice-Governors, the president and members of the Council of the National Bank of Serbia who resigned and/or requested termination of office until the day of

entry into force of this Law shall terminate before the expiry of their term of office, in accordance with provisions of the Law.

Article 98

The regulations enacted by the National Bank of Serbia on the basis of the Law shall remain in force pending adoption of new regulations in line with this Law.

The National Bank of Serbia shall harmonise the regulations adopted on the basis of the Law that are contrary to this Law within one year from the date of its entry into force.

The Council shall adopt the Statute of the National Bank of Serbia within three months from the date of entry into force of this Law.

The National Bank of Serbia shall fully harmonise its internal general acts with the provisions of this Law within six months from the date of entry into force of the Statute of the National Bank of Serbia.

Article 99

This Law enters into force on 1 July 2010.

*Separate articles of the Law on Amendments and Supplements to
the Law on the National Bank of Serbia
(RS Official Gazette, No 76/2012)*

Article 24

The National Bank of Serbia shall continue to perform the operations governed by the Law on the National Bank of Serbia (RS Official Gazette, Nos 72/2003, 55/2004 and 85/2005 – other law and 44/2010 – hereinafter: the Law) in accordance with the competences stipulated by this Law.

The Governor, Vice-Governors, Director of the Supervision Administration and members of the Council shall be appointed within 90 days from the entry into force of this Law.

The Governor, Vice-Governors and members of the Council who performed these tasks until the entry into force of this Law shall continue to carry out these tasks until the officials referred to in paragraph 2 of this Article are appointed.

Article 25

The regulations enacted by the National Bank of Serbia on the basis of the Law shall remain in force pending adoption of new regulations in line with this Law.

The National Bank of Serbia shall harmonise the regulations adopted on the basis of the Law that are contrary to this Law within one year from the date of its entry into force.

The Council shall adopt the Statute within six months from the date of entry into force of this Law.

The National Bank of Serbia shall harmonise its internal general acts with the provisions of this Law within three months from the date of entry into force of the Statute of the National Bank of Serbia.

Article 26

If the provisions of other laws, and/or regulations are contrary to this Law, the provisions of this Law shall apply.

Article 27

This Law enters into force on 5 August 2012.

*Separate articles of the Law on Amendments and Supplements to
the Law on the National Bank of Serbia
(RS Official Gazette, No 106/2012)*

Article 13

The President and members of the Council of the Governor of the National Bank of Serbia, as well as the Director of the Administration for Supervision of Financial Institutions, shall be appointed in accordance with this Law within 30 days from the date of its entry into force.

Article 14

After the expiry of the term of office of Vice-Governors appointed prior to the entry into force of this Law, the appointment of Vice-Governors shall be staggered so that one shall be appointed for a four-year term, another for a three-year term and the others for a two-year term.

If the office of a Vice-Governor appointed in accordance with paragraph 1 of this Article terminates before the expiry of his term, a new Vice-Governor shall be appointed to serve out the remainder of the term of the Vice-Governor whose office has terminated.

On the first-time appointment of the Director of the Administration for Supervision of Financial Institutions in accordance with this Law, the Director of the Administration shall be appointed for a five-year term.

If the office of the Director of the Administration for Supervision of Financial Institutions appointed in accordance with paragraph 3 of this Article terminates before the expiry of his term, a new Director of the Administration shall be appointed to serve out the remainder of the term of the Director whose office has terminated.

On the first-time appointment of the members of the Council of the Governor of the National Bank of Serbia in accordance with this Law, the President of the Council shall be appointed for a

five-year term and other members of the Council for a four-, three-, two- and one-year term, respectively.

If the office of a member of the Council of the Governor of the National Bank of Serbia appointed in accordance with paragraph 5 of this Article terminates before the expiry of his term, a new member of the Council shall be appointed to serve out the remainder of the term of the member whose office has terminated.

Article 15

The Governor and Vice-Governors appointed in accordance with the Law on the National Bank of Serbia (RS Official Gazette, Nos 72/2003, 55/2004, 85/2005 – other law, 44/2010 and 76/2012) shall continue to perform their office determined hereunder until the expiry of their term of appointment.

Article 16

The Council of the Governor of the National Bank of Serbia shall adopt the Statute of the National Bank of Serbia within three months from the date of entry into force of this Law.

The National Bank of Serbia shall harmonise its internal general acts with this Law within three months from the date of entry into force of the Statute of the National Bank of Serbia.

Article 17

This Law enters into force on 6 November 2012.

*Separate articles of the Law on Amendments and Supplements to
the Law on the National Bank of Serbia
(RS Official Gazette, No 14/2015)*

Article 22

The National Bank of Serbia shall align its Statute with this Law within three months following the entry into force of this Law and shall align its internal general acts within three months following the entry into force of the Statute.

Article 23

As of the entry into force of this Law, the Law on Commemorative Coins (FRY Official Gazette, No 46/96) shall cease to have effect.

Article 24

This Law enters into force on 12 February 2015.

The provisions of this Law governing the bank resolution powers of the National Bank of Serbia shall apply as of 1 April 2015.

Separate articles of the Law on Amendments and Supplements to the Law on the National Bank of Serbia
(RS Official Gazette, No 44/2018)

Article 26

The Administration for Supervision of Financial Institutions set up within the National Bank of Serbia in accordance with the Law on the National Bank of Serbia (RS Official Gazette, Nos 72/2003, 55/2004, 85/2005 – other law, 44/2010 and 76/2012) – shall cease to operate on the day this Law enters into force, and the main organisational units of this Administration shall continue to operate as the main organisational units of the National Bank of Serbia with the scope of authority set forth in a general internal act of the National Bank of Serbia governing its internal organisation on the day this Law enters into force.

Article 27

The Governor, Vice-Governors and members of the Council of the Governor of the National Bank of Serbia who held office until entry into force of this Law shall continue to hold office until the expiry of their term of office.

The Director of the Administration for Supervision of Financial Institutions who held office until entry into force of this Law – shall continue to hold office as a member of the Executive Board of the National Bank of Serbia, as the acting Vice-Governor, with rights and duties of the Vice-Governor, stipulated by law, Statute of the National Bank of Serbia and authorisation of the Governor of the National Bank of Serbia, until a new Vice-Governor is elected pursuant to this Law, and not later than 120 days following the entry into force of this Law.

Article 28

The National Bank of Serbia shall harmonise the Statute of the National Bank of Serbia and its general internal acts within 30 days following the entry into force of this Law.

Article 29

This Law enters into force on 9 June 2018 and Article 1 of this Law applies as of 1 January 2019.

Separate articles of the Law on Amendments and Supplements to the Law on the National Bank of Serbia
(RS Official Gazette, No 19/2025)

Article 23

The National Bank of Serbia shall harmonise the Statute of the National Bank of Serbia and its internal general acts with this Law until 14 June 2025.

Article 24

Members of the Council of the Governor of the National Bank of Serbia not appointed to replace members of this Council whose term of office expired and/or ceased until 14 March 2025 – shall be elected until 13 April 2025.

Article 25

This Law enters into force on 14 March 2025, except for the provisions of Articles 86e to 86l, Article 86m, paragraph 1 and Article 86n, which shall enter into force as of the day of accession of the Republic of Serbia to full membership in the European Union, and the provisions of Articles 86o to 86x, which shall enter into force as of the official adoption of the euro as the currency of the Republic of Serbia.