

Pursuant to Article 128bb, paragraph 14 of the Law on Banks (RS Official Gazette, Nos 107/2005, 91/2010, 14/2015 and 19/2025) and Article 15a, paragraph 1 of the Law on the National Bank of Serbia (RS Official Gazette, Nos 72/2003, 55/2004, 85/2005 – other law, 44/2010, 76/2012, 106/2012, 14/2015, 40/2015 – CC Decision, 44/2018 and 19/2025), the Executive Board of the National Bank of Serbia hereby issues the following

D E C I S I O N

ON DETERMINING AND COLLECTING THE CONTRIBUTIONS OF BANKS TO THE BANK RESOLUTION FUND

I. BASIC PROVISIONS

Subject matter

1. This Decision regulates in more detail the manner of determining the contributions of banks to the Bank Resolution Fund (hereinafter: Fund), the manner and deadlines for their collection, and the information and data submitted by banks for the purpose of determining these contributions.

Target level of the Bank Resolution Fund

2. The target level of the Fund (hereinafter: target level) shall be no less than 1% of the amount of insured deposits of all banks.

The annual target level is the planned total amount of regular annual contributions of all banks for the current calendar year and it shall be determined by the National Bank of Serbia by 30 April of that year.

The National Bank of Serbia shall determine the annual target level by taking into account the target level referred to in paragraph 1 hereof to be reached within the deadlines laid down in the Law on Banks (hereinafter: Law), and on the basis of the average amount of insured deposits in the banking sector in the previous year, calculated quarterly.

Regular contributions

3. The National Bank of Serbia shall determine the amount of the regular annual contribution for each bank on the basis of the determined annual target level.

In determining the contribution referred to in paragraph 1 hereof, the starting point is the share of the bank's liabilities, excluding capital calculated in accordance with the decision regulating the capital adequacy of banks and the insured amount of deposits (hereinafter: the basic annual contribution), in

the total amount of basic annual contributions of all banks. The proportion thus determined is then applied to the annual target level.

The amount of the regular annual contribution for each bank referred to in paragraph 2 hereof is risk-adjusted depending on the bank's risk profile in line with the criteria laid down in Chapter II of this Decision.

Extraordinary contributions

4. If the collected assets of the Fund are not sufficient to cover the Fund's losses, costs or other expenses arising from the usage of the Fund's assets in the resolution procedure, the National Bank of Serbia shall prescribe an obligation for banks to pay extraordinary contributions.

The amount of the extraordinary contribution is determined by accordingly applying the provisions of Section 3, paragraphs 2 and 3 of this Decision.

The extraordinary contribution may not exceed three times the amount of the regular contribution referred to in Section 3 of this Decision determined in the year for which the extraordinary contribution is determined.

The National Bank of Serbia may, at the bank's request, defer the payment of the extraordinary contribution, in full or in part, for a period of up to six months, if the payment of this contribution would undermine the bank's liquidity or solvency.

The bank may repeat the request to defer the payment of the extraordinary contribution, in full or in part, for a period no more than six months, if the reasons for the deferral persist.

If the payment of the extraordinary contribution has been deferred in accordance with paragraphs 4 and 5 hereof, the bank shall pay the amount of the deferred extraordinary contribution upon the expiry of the time period by which the payment was deferred or before this deadline, if it is established that the reasons which led to the deferral no longer exist.

II. MANNER OF DETERMINING THE CONTRIBUTIONS OF BANKS

Calculation of regular annual contributions

5. The National Bank of Serbia shall determine the regular annual contributions for each individual bank, in accordance with Section 3 of this Decision, by applying the provisions of Sections 5 to 30 of this Decision and the methodology set out in Annex 1 to this Decision.

Calculation of the basic annual contribution

6. The regular annual contribution shall be calculated by excluding from the basic annual contribution the intragroup liabilities arising from transactions entered into by the bank with another bank which is a part of the same group, provided that the following conditions are met:

- 1) each bank is established in the Republic of Serbia;
- 2) each bank is included in the same consolidation on a full basis and is subject to the same risk evaluation, measurement and control procedures;
- 3) there is no current or foreseen practical or legal impediment to the prompt repayment of the liability when due between these banks.

The liabilities referred to in paragraph 1 hereof shall be evenly deducted on a transaction-by-transaction basis from the amount of total liabilities of the bank which is the borrower in this transaction, while no deduction of liabilities in line with that paragraph shall be performed with regard to the bank which is the creditor in the transaction.

7. For the purpose of calculating the basic annual contribution, the yearly average amount of liabilities arising from derivative contracts set out in Annex 2 of this Decision, including off-balance sheet derivatives, shall be calculated on a quarterly basis and valued in accordance with Sections 10 to 15 of this Decision. Such calculated value of these liabilities may not be less than 75% of the value of the same liabilities resulting from the application of international financial reporting standards (IFRS).

For off-balance sheet derivatives, the replacement cost shall be the sum of positive fair values of these derivatives added to the already calculated on-balance sheet accounting values.

8. The basic annual contribution shall exclude the accounting value of liabilities arising from derivative contracts set out in Annex 2 to this Decision and include the value determined in accordance with Section 7 of this Decision.

Exposure value of derivatives

9. The bank shall determine the exposure value of the derivative contracts listed in Annex 2 of this Decision, including those that are off-balance sheet, in accordance with the mark-to-market method set out in Section 11 of this Decision.

The terms relating to derivatives used in this Decision shall have the meaning determined by the Law and the decision regulating capital adequacy of banks.

When determining the exposure value referred to in paragraph 1 hereof, banks may, in accordance with Section 11 of this Decision, take into account

the effects of contracts for novation and other netting agreements, except for cross-product netting agreements. Additionally, the bank may take into account the effects of netting within any single derivative category included in Annex 2 to this Decision when they are subject to a contractual cross-product netting agreement.

The effects of reduction of the amount of liabilities in respect of collateral related to derivative contracts shall not be recognised.

For the purpose of the calculation referred to in paragraph 1 hereof, banks may deduct from the current replacement cost portion of the exposure value the variation margin paid in cash to the counterparty in so far as the variation margin has not already been recognised as a reduction of the exposure value and provided that the following conditions are met:

- 1) for transactions not cleared through a qualified central counterparty, the cash given to the recipient counterparty is not segregated;
- 2) the variation margin is calculated and exchanged on a daily basis, based on a mark-to-market valuation of derivative positions;
- 3) the variation margin given in cash is in the same currency as the currency of settlement of the derivative. Where the derivative is subject to a standardised netting agreement, the currency of settlement means any currency of settlement specified in the agreement;
- 4) the variation margin is equal to or higher than the amount that would be necessary to fully extinguish the mark-to-market exposure of the derivative subject to the threshold and minimum transfer amounts applicable to the contractual parties;
- 5) the derivative contract and the variation margin between the bank and the counterparty to that contract are covered by a single netting agreement that the bank may treat as risk-reducing in accordance with Section 13 of this Decision.

Where the variation margin is received in cash from the counterparty and recognised as a current payable liability, the bank may exclude the margin amount from the exposure measure provided that the conditions set out in paragraph 5, items 1) to 5) hereof are met.

For the purposes of implementing paragraph 5 hereof, the following shall apply:

- 1) the deduction of variation margin paid shall be limited to the negative current replacement cost portion of the exposure value;
- 2) a bank shall not use variation margin paid in cash to reduce the potential exposure amount, including the calculation referred to in Section 14, paragraph 1, item 2), indent two of this Decision.

10. Notwithstanding Section 9, paragraph 1 of this Decision, the bank may apply the original exposure method set out in Section 12 of this Decision to determine the exposure value of derivatives listed in Annex 2 of this Decision, provided that the total value of the bank's derivative business does not exceed either of the following two amounts:

- 1) 5% of the value of total business of the bank;
- 2) 100,000,000 euros in the dinar equivalent value at the official middle exchange rate of the dinar.

For the purposes of the calculation referred to in paragraph 1 hereof, the total value of the bank's derivative business shall be calculated for each month, on the final day of the month, in accordance with the following:

- 1) derivative positions shall be valued at their market value on that day; if the market value is not available, fair value shall be used, and if neither of these values is available – the latest available market value shall be used;
- 2) the absolute value of long positions shall be summed with the absolute value of short derivative positions;
- 3) the calculation shall include all derivative positions, other than credit derivatives which, in accordance with the decision regulating capital adequacy, are recognised as internal hedge against banking book credit risk exposure.

The bank shall notify the National Bank of Serbia of the failure to meet the requirements and/or of exceeding the limit referred to in paragraph 1 hereof without delay. If the bank fails to meet the requirements from this paragraph for longer than three consecutive months and/or for longer than six months within the past 12 months – it shall apply the mark-to-market method as of the next accounting period.

The bank applying the original exposure method may not reduce the amount of the exposure by the amount of the variation margin received in cash.

Mark-to-market method

11. Where it applies the mark-to-market method, the bank shall determine the exposure value of derivatives as the sum of the following values:

- 1) *the current replacement cost* of liabilities arising from derivative contracts at netting set level, which represents the absolute value of the net market value of those contracts within the netting, gross of any collateral held or posted where positive and negative market values are netted in computing the net market value (for that purpose, banks shall treat an individual derivative

transaction as its own netting set);

2) *the potential exposure* (in the period of residual maturity of a contractual liability), obtained by multiplying the notional amount of principal of each derivative contract on the calculation date by the appropriate conversion factor set out in table below (Table 1):

Table 1

Residual maturity	Interest-rate contracts	Contracts concerning foreign-exchange rates and gold	Contracts concerning equities	Contracts concerning precious metals other than gold	Contracts concerning commodities other than precious metals
≤ 1 year	0%	1%	6%	7%	10%
>1 ≤ 5 years	0.5%	5%	8%	7%	12%
> 5 years	1.5%	7.5%	10%	8%	15%

For derivative contracts which do not fall within one of the five categories set out in Table 1, bank shall apply the conversion factors applied to contracts concerning commodities other than precious metals, in accordance with their residual maturity.

For derivative contracts with multiple cash flows, the bank shall multiply the conversion factors set out in Table 1 by the number of remaining payments still to be made in accordance with the contract.

For derivative contracts that are structured to settle outstanding exposure following specified payment dates and where the terms are reset so that the market value of the derivative contract is zero on those specified dates, the residual maturity shall be equal to the time until the next payment and/or reset date. In the case of interest-rate contracts that have a remaining maturity of over one year, the bank shall apply the conversion factor no lower than 0.5%, regardless of the time until the next reset of contract terms.

Original exposure method

12. If it applies the original exposure method, the bank shall determine the exposure value for each individual contract by multiplying the notional amount of principal of that contract by the appropriate percentage set out in table below (Table 2):

Table 2

Original maturity	Interest-rate contracts	Contracts concerning foreign-exchange rates and gold
≤ 1 year	0.5%	2.0%

>1 ≤ 2 years	1.0%	5.0%
Additional allowance for each additional year	1.0%	3.0%

Banks may, when calculating the exposure value of interest-rate contracts, use either the original or residual maturity.

Recognition of contractual netting as risk-reducing

13. Banks may use as risk-reducing in accordance with Section 14 of this Decision only the following types of contractual netting agreements with the counterparty (hereinafter: netting agreement):

1) contracts of novation between a bank and its counterparty under which mutual claims and obligations are offset and a new contractual relationship is established which replaces all formed contracts between parties relating to these claims and obligations;

2) other bilateral netting agreements between a bank and its counterparty.

14. Banks shall recognise the effects of contractual netting as follows:

1) in the case of contracts for novation, banks may:

– weigh the single net amounts fixed by the contracts rather than the gross amounts involved,

– if the mark-to-market method is applied, take into account all these contracts when determining the current replacement cost referred to in Section 11, paragraph 1, item 1) of this Decision and the notional principal amounts or underlying values referred to in item 2) of that paragraph and paragraphs 2 and 4 of that Section,

– if the original exposure method is applied, take into account all these contracts when determining the notional amount referred to in Section 12, paragraph 1 of this Decision, in which case banks shall apply the percentages set out in Table 2 to the notional principal amounts;

2) in the case of other netting agreements, banks shall apply the mark-to-market method as follows:

– banks shall calculate the current replacement cost referred to in Section 11, paragraph 1, item 1) of this Decision for the contracts included in a netting agreement by taking account of the hypothetical net market value which results from these agreements; in the case where netting leads to a net receivable for the bank calculating the net market value – the current replacement cost shall be zero;

– the potential exposure value referred to in Section 11, paragraph 1, item 2) of this Decision for all contracts included in a netting agreement shall be reduced in accordance with the following formula:

$$PCE_{\text{red}} = 0,4 \times PCE_{\text{gross}} + 0,6 \times NGR \times PCE_{\text{gross}},$$

where:

PCE_{red} = the reduced figure for potential exposure for all contracts with a given counterparty included in a legally valid bilateral netting agreement;

PCE_{gross} = the sum of the figures for potential exposure for all transactions with a given counterparty which are included in a legally valid bilateral netting agreement and are calculated by multiplying their notional principal amounts by the percentages set out in Table 1;

NGR (net-to-gross ratio) = the net-to-gross ratio calculated as the quotient of the net replacement cost and the gross replacement cost for all contracts included in a legally valid bilateral netting agreement.

When calculating the potential exposure in accordance with the formula set out in paragraph 1, item 2), indent two hereof, banks may treat perfectly matching derivative contracts (forward foreign-exchange contracts or similar contracts in which a notional principal is equivalent to cash flows if the cash flows fall due on the same value date and are fully in the same currency) included in the netting agreement as if those contracts were a single contract with a notional principal equivalent to the net receipts.

When applying the original exposure method, banks may treat perfectly matching derivative contracts referred to in paragraph 2 hereof as if those contracts were a single contract with a notional principal equivalent to the net receipts, and the notional principal amounts shall be multiplied by the percentages laid down in Table 2.

For all other derivative contracts included in a netting agreement, banks may apply the percentages set out in the table below:

Table 3

Original maturity	Interest-rate contracts	Foreign exchange contracts
≤ 1 year	0.35%	1.50%
>1 ≤ 2 years	0.75%	3.75%
Additional allowance for each additional year	0.75%	2.25%

In the case of interest-rate contracts, banks may choose either residual or original maturity.

Risk pillars and indicators

15. The National Bank of Serbia shall assess the risk profile of the bank for the purpose of determining the amount of the regular annual contribution on the basis of the following risk pillars:

- 1) risk exposure;
- 2) stability of sources of funding;
- 3) importance of a bank to financial stability;
- 4) additional risk indicators to be determined by the National Bank of Serbia.

16. The 'Risk exposure' pillar shall consist of the following risk indicators:

- 1) own funds and eligible liabilities held by the bank in excess of the minimum requirement for own funds and eligible liabilities (MREL);
- 2) leverage ratio;
- 3) Common Equity Tier 1 capital ratio;
- 4) total risk exposure divided by total assets.

The 'Stability of sources of funding' pillar shall consist of the following risk indicators:

- 1) net stable funding ratio;
- 2) liquidity coverage ratio.

The 'Importance of a bank to financial stability' pillar shall consist of the indicator 'Share of the bank in total interbank loans and deposits in the Republic of Serbia'.

The 'Additional risk indicators to be determined by the National Bank of Serbia' pillar shall consist of at least the following indicators:

- 1) trading activities, off-balance sheet exposures, derivatives, complexity and resolvability;
- 2) extent of previous extraordinary financial support.

When determining the additional risk indicators referred to in paragraph 4 hereof, the National Bank of Serbia shall take into account the importance of those indicators in the light of the probability that the bank concerned would enter resolution and of the consequent probability of making use of the Fund's assets in case the bank is resolved.

17. When determining the indicators 'Trading activities, off-balance sheet exposures, derivatives, complexity and resolvability' referred to in Section 16, paragraph 4, item 1) of this Decision, the National Bank of Serbia shall take into account the following elements:

- 1) the increase in the risk profile of the bank due to:
 - the importance of trading activities relative to the balance sheet

size, the level of own funds, the riskiness of the exposures, and the business model,

- the importance of the off-balance sheet exposures relative to the balance sheet size, the level of own funds, and the riskiness of the exposures,
- the importance of the amount of derivatives relative to the balance sheet size, the level of own funds, the riskiness of the exposures, and the business model,

- the extent to which the business model and organisational structure of a bank are deemed complex;

2) the decrease in the risk profile of the bank due to:

- relative amount of derivatives which are cleared through a central counterparty,
- the extent to which a bank can be resolved promptly and without operational and legal impediments.

For the purposes of implementation of Section 16, paragraph 4, item 1) of this Decision, the following shall be used:

- 1) the share of the trading portfolio in total assets;
- 2) the share of off-balance sheet exposures in total assets;
- 3) the share of derivative business in total assets;
- 4) the share of gross NPLs in total loans;
- 5) the share of net NPLs in core capital;
- 6) return on assets (after tax).

18. The risk indicator referred to in Section 16, paragraph 4, item 2) of this Decision shall be determined as:

- 1) the maximum value of the range determined in accordance with Section 3 of Annex 1 to this Decision for any bank that is part of a group that has been put under restructuring after receiving any state aid or equivalent funds such as from the Fund's assets and is still within the restructuring or winding down period, except for the past two years of implementation of the restructuring plan;

- 2) minimum value of the range determined in accordance with Section 3 of Annex 1 to this Decision – for other banks.

Relative weight of each risk pillar and indicator

19. When assessing the risk profile of each bank, the following weights shall be applied to the risk pillars:

- 1) 50% – for risk exposure;
- 2) 20% – for stability of sources of funding;

- 3) 10% – for importance of a bank to financial stability;
- 4) 20% – for additional risk indicators.

20. The relative weight of the risk indicators within the 'Risk exposure' pillar shall be the following:

- 1) 25% – own funds and eligible liabilities held by the bank in excess of MREL;
- 2) 25% – leverage ratio;
- 3) 25% – Common Equity Tier 1 capital ratio;
- 4) 25% – total risk exposure divided by total assets.

21. The relative weight of the risk indicators within the 'Stability of sources of funding' pillar shall be the following:

- 1) 50% – net stable funding ratio;
- 2) 50% – liquidity coverage ratio.

22. The relative weight of the risk indicator 'Share of the bank in interbank loans and deposits in the Republic of Serbia' within the 'Importance of a bank to financial stability' pillar shall be 100%.

23. The relative weight of each indicator within the 'Additional risk indicators to be determined by the National Bank of Serbia' shall be the following:

- 1) 22.5% – share of the trading portfolio in total assets;
- 2) 22.5% – share of off-balance sheet exposures in total assets;
- 3) 22.5% – share of the derivative business in total assets;
- 4) 7.5% – share of gross NPLs in total loans;
- 5) 7.5% – share of net NPLs in core capital,
- 6) 7.5% – return on assets (after tax);
- 7) 10% – extent of previous extraordinary financial support.

Risk adjusting multiplier

24. The National Bank of Serbia shall determine the additional risk adjusting multiplier for each bank by combining the risk indicators referred to in Sections 16 and 17 of this Decision, in accordance with the methodology set out in Annex 1 to this Decision.

The regular annual contribution for each bank shall be determined by multiplying the basic annual contribution by the additional risk adjusting multiplier, in accordance with the methodology set out in Annex 1 to this Decision.

The risk adjusting multiplier from paragraph 1 hereof shall range between 0.8 and 1.5.

Regular annual contributions of small banks

25. A bank whose basic annual contribution is lower than or equal to 300,000,000 euros before the exclusion of the liabilities referred to in Section 6, paragraph 1 of this Decision, and whose total assets are lower than 1,000,000,000 euros in the dinar equivalent value at the official middle exchange rate of the dinar as at the reporting date referred to in Section 34 of this Decision, shall be considered to be a small bank for the purpose of calculating regular annual contributions.

Notwithstanding Section 24 of this Decision, a fixed amount of the regular annual contribution shall be determined for a small bank, in proportion to its size and/or based on its basic annual contribution and total assets, in accordance with the following table:

Table 4

Basic annual contribution (in EUR)	Total assets (in EUR)	Fixed contribution (in EUR)
≤ 50,000,000	< 1,000,000,000	1,000
> 50,000,000 ≤ 100,000,000	< 1,000,000,000	2,000
> 100,000,000 ≤ 150,000,000	< 1,000,000,000	7,000
> 150,000,000 ≤ 200,000,000	< 1,000,000,000	15,000
> 200,000,000 ≤ 250,000,000	< 1,000,000,000	26,000
> 250,000,000 ≤ 300,000,000	< 1,000,000,000	50,000

Notwithstanding paragraph 2 hereof, the National Bank of Serbia may determine the regular annual contribution for a small bank by applying the calculation referred to in Section 24 of this Decision at the bank's request and if it establishes that the fixed contribution amount determined in accordance with paragraph 2 hereof is higher than the amount of the contribution calculated in accordance with Section 24 of this Decision.

26. Notwithstanding Section 25 of this Decision, the National Bank of Serbia may determine the regular annual contribution for a small bank by applying the calculation referred to in Section 24 of this Decision if it establishes that the bank's risk profile is disproportionate to its size, taking into account the following criteria:

- 1) the business model of the bank;
- 2) the data and information submitted by the bank pursuant to Section 36 of this Decision;
- 3) the risk pillars and indicators in accordance with Sections 15 to 18

of this Decision;

- 4) the assessment of the bank's risk profile.

27. If the basic annual contribution is lower than or equal to 300,000,000 euros only after the exclusion of the liabilities referred to in Section 6, paragraph 1 of this Decision, the manner of calculation set out in Section 25 of this Decision shall not be applied.

28. Notwithstanding Sections 25 to 27 of this Decision, where a bank's basic annual contribution is higher than 300,000,000 euros and its total assets are lower than or equal to 3,000,000,000 euros, the National Bank of Serbia may determine such bank's regular annual contribution in the following way:

- 1) for the first 300,000,000 euros of the basic annual contribution, the first contribution portion is determined in the fixed amount of 50,000 euros;
- 2) for the residual part of the basic annual contribution in excess of 300,000,000 euros, the second contribution portion is calculated in accordance with Section 24 of this Decision.

New bank or change of status

29. Where a new bank has been established during the calendar year, the partial regular annual contribution for that year shall be determined and calculated together with the regular annual contribution for the subsequent calendar year by reference to the number of full months in which the bank operated in the calendar year when it was established.

30. For the purposes of calculation of the annual contribution, a change of status or category of a bank during the current year shall not have an effect on the regular annual contribution to be paid in that year.

III. PROCEDURE FOR COLLECTING ANNUAL CONTRIBUTIONS AND REPORTING OBLIGATION FOR BANKS

Decision on determining the annual contributions

31. The National Bank of Serbia shall submit to each bank a decision determining the regular annual contribution due by each bank for the current calendar year, at the latest by 1 May of the current year.

32. The bank shall pay the regular annual contribution referred to in Section 31 of this Decision at the latest by 30 June of the current year.

The statutory default interest rate shall be charged on the outstanding amount of the regular annual contribution of a bank.

33. For a new bank established during the calendar year, its partial regular annual contribution for the year in which it is established shall be collected together with the regular annual contribution for the subsequent calendar year.

Reporting obligation for banks

34. Banks shall provide the reports containing information necessary for calculating the regular annual contribution to the National Bank of Serbia once a year, as at 31 December of the prior year – at the latest by 31 January of the current year.

A small bank which does not apply the calculation referred to in Section 25, paragraph 3 of this Decision shall not be required to submit the report containing the information necessary for adjustment of the contribution to the bank's risk profile on Form RPB set out in Annex 3 to this Decision.

The forms of the reports referred to in paragraph 1 hereof are set out in Annex 3 to this Decision.

35. Where a bank fails to submit the reports in accordance with Section 34 of this Decision within the prescribed timeframe, the National Bank of Serbia shall use its own assessments or assumptions for calculating the annual contribution of such bank.

In the event referred to in paragraph 1 hereof, the National Bank of Serbia may assign the maximum risk adjusting multiplier referred to in Section 24 of this Decision to a bank.

The National Bank of Serbia may apply measures in accordance with the Law in respect of a bank which failed to timely provide the reports or which failed to provide reports containing accurate or complete data.

36. If the information from the reports provided in accordance with Section 34 of this Decision need to be changed after the audit of financial statements of the bank or for other justified reasons, the bank shall submit such revised data to the National Bank of Serbia without delay.

In the event referred to in paragraph 1 hereof, when calculating the regular annual contribution for the next year, the National Bank of Serbia shall adjust such contribution for the amount of the difference between the initially determined regular annual contribution and the regular annual contribution of the bank which would have been determined based on the changed information referred to in that paragraph.

37. The provisions of Sections 31 to 36 shall accordingly apply to the collection of extraordinary contributions and the reporting thereon.

IV. TRANSITIONAL PROVISIONS AND CLOSING PROVISION

38. As of the day of entry into force of this Decision, banks shall test the implementation of the provisions of this Decision in order to be ready to fully align their operations with these provisions at the latest by 1 October 2025.

Banks shall notify the National Bank of Serbia of the results of the testing referred to in paragraph 1 hereof by providing the reports prescribed by Annex 3 to this Decision, as at 31 December 2024, at the latest by 30 September 2025.

39. The National Bank of Serbia shall determine the first regular annual contributions of banks in 2026, as at 31 December 2025, at the latest by 1 May 2026.

40. The Annexes to this Decision are printed with this Decision and are integral thereto.

41. This Decision shall enter into force on the eighth day from its publication in the RS Official Gazette and shall apply as of 1 October 2025.

NBS EB No 39
12 June 2025
B e l g r a d e

Chairperson
Executive Board of the National Bank of Serbia
G o v e r n o r
National Bank of Serbia

Dr Jorgovanka Tabaković, sign.