

Pursuant to Article 7, paragraph 5 of the Law on Voluntary Pension Funds and Pension Schemes ("RS Official Gazette", no. 85/2005), the Governor of the National Bank of Serbia hereby issues the following

**D E C I S I O N**  
**ON THE STRUCTURE AND METHOD OF CALCULATING THE CAPITAL**  
**OF A VOLUNTARY PENSION FUND MANAGEMENT COMPANY**

1. This decision sets out the structure and method of calculating the capital of a voluntary pension fund management company (hereinafter: fund management company).

2. The structure of the capital of a fund management company (hereinafter: capital) comprises:

- share capital,
- issue premium,
- legal reserves,
- statutory and similar reserves,
- 50% of the amount of revaluation reserves (excluding unrealized loss on securities),
- undistributed profit from previous years,
- unrealized loss on securities, as a deduction,
- uncovered losses, as a deduction,
- purchased own shares, as a deduction,
- unpaid subscribed capital, as a deduction.

3. The method of calculating the capital is presented in Appendix 1, enclosed herewith and integral thereto.

4. The fund management company is obligated to notify the National Bank of Serbia of any capital decrease to an amount lower than the dinar equivalent value of EUR 1,000,000 by no later than five days from the day of such decrease.

5. This decision shall enter into force one day after its publication in the "RS Official Gazette", and shall be applied as of 1 April 2006.

D. no. 27  
24 March 2006  
B e l g r a d e

Governor  
National Bank of Serbia

Radovan Jelašić, sign.

### CALCULATION OF CAPITAL

(in RSD thousand)

No.	Item	Value
1.	Share capital	
2.	Issue premium	
3.	Legal reserves	
4.	Statutory and similar reserves	
5.	50% of the amount of revaluation reserves (excluding unrealized loss on securities)	
6.	Undistributed profit from previous years	
7.	Total capital before deductions (1+2+3+4+5+6)	
8.	Unrealized loss on securities	
9.	Uncovered loss	
10.	Purchased own shares	
11.	Unpaid subscribed capital	
12.	Total deductions (8+9+10+11)	
13.	Capital (7-12)	
14.	Dinar equivalent of EUR 1,000,000	
15.	Difference (13-14)	