

Pursuant to Article 4, item 3) and Article 14, paragraph 1, item 11) of the Law on the National Bank of Serbia (RS Official Gazette 72/2003, 55/2004, 85/2005 – other law, 44/2010, 76/2012, 106/2012, 14/2015, 40/2015 – Constitutional Court decision and 44/2018), and with reference to Article 28, paragraph 7 of the Law on Banks (RS Official Gazette, Nos 107/2005, 91/2010 and 14/2015), the Executive Board of the National Bank of Serbia hereby issues the following

**DECISION**  
**ON TEMPORARY MEASURES FOR PRESERVING FINANCIAL SYSTEM**  
**STABILITY**

1. This decision sets out the measures and activities which a bank is required to apply in the conditions of the COVID-19 pandemic, for the purpose of preserving the stability of the financial system in the Republic of Serbia due to the possibility that borrowers might face difficulties in the repayment of their obligations.

2. Banks shall offer to borrowers (natural persons, farmers, entrepreneurs and corporates) a suspension of debt payments (moratorium) within three days from the day of entry into force of this Decision.

A bank shall publish the notification on the offer referred to in paragraph 1 of this Section on its website, whereby it shall be considered that the offer has been submitted to all borrowers.

If a borrower does not refuse the offer referred to in paragraph 1 of this Section within 10 days from the day of publication of the notification referred to in paragraph 2 of this Section, the borrower shall be deemed to have accepted this offer.

The moratorium referred to in paragraph 1 of this Section shall produce legal effect upon the expiration of the deadline referred to in paragraph 3 of that Section.

The moratorium referred to in paragraph 1 of this Section may not be shorter than 90 days, and/or than the duration of the emergency state declared due to the pandemic.

A bank may offer to borrowers referred to in paragraph 1 of this Section other facilities related to debt repayment as well.

For the duration of the emergency state declared due to the pandemic, a bank shall not charge any default interest on past due

outstanding receivables and shall not initiate enforcement or enforced collection procedures in respect of the borrower, and/or take other legal actions to collect receivables from the borrower.

3. In its internal acts, a bank shall regulate:

- authorisations and responsibilities in the process of implementing the measures and activities referred to in this Decision;
- the system for monitoring and reporting in the bank and reporting to the National Bank of Serbia on the activities and measures referred to in this Decision and the results of their application;
- types of facilities referred to in Section 2, paragraph 6 of this Decision and the conditions for their application;
- procedure for communication with borrowers within the meaning of this Decision.

A bank shall submit the acts referred to in paragraph 1 of this Section to the National Bank of Serbia immediately upon their adoption.

4. A bank shall, once a month, submit to the National Bank of Serbia a report on the activities implemented and measures taken in accordance with this Decision, and the results of such activities and/or measures.

The report referred to in paragraph 1 of this Section shall contain, in particular, data on the total number of borrowers within the meaning of this Decision, number of borrowers to whom facilities were offered in accordance with this Decision, number of borrowers who accepted the offer by type of facility, and all other data relevant for monitoring the efficiency of the procedure being implemented.

5. A bank may not require the borrower to compensate any costs relating to the taking of measures and activities in accordance with this Decision.

6. Receivables from borrowers who were approved facilities referred to in Section 2 of this Decision, and which, at the moment of coming into force of this Decision, were not past due over 90 days – shall not be considered forborne or non-performing receivables or non-performing loans within the meaning of the National Bank of Serbia's regulations, i.e. they shall not be considered to be in default.

7. A bank shall harmonize its internal acts with the provisions of this Decision within five days from the date of entry into force of this Decision.

8. This Decision shall enter into force on the day following its publication in the Official Gazette of the Republic of Serbia.

RS Official Gazette, No 33/2020

17 March 2020  
Belgrade

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

Dr Jorgovanka Tabaković