

Pursuant to Article 32, paragraph 2, Article 42, paragraph 5, Article 62, paragraph 7 and Article 81, paragraph 6 of the Insurance Law (RS Official Gazette, No 139/2014) and Article 15, 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 and 40/2015 – CC Decision), the Executive Board of the National Bank of Serbia hereby issues the following

**DECISION**  
**ON IMPLEMENTING PROVISIONS OF THE INSURANCE LAW RELATING TO**  
**THE ISSUANCE OF LICENSE TO CARRY ON INSURANCE/REINSURANCE**  
**ACTIVITIES AND SPECIFIC APPROVALS OF THE NATIONAL BANK OF**  
**SERBIA**

**I. INTRODUCTORY PROVISIONS**

1. This decision regulates in detail the terms of implementing the provisions of the Insurance Law (RS Official Gazette, No 139/2014) (hereinafter: Law) based on which the National Bank of Serbia issues a license to carry on insurance activities to a joint-stock insurance undertaking (hereinafter: undertaking), as well as the content of evidence, documents and data to be submitted along with the license application. This decision also regulates in detail the requisite organizational, personnel and technical capacity of the undertaking.

This decision regulates in detail the terms of acquiring/increasing a qualifying holding in an undertaking and the evidence, documents and data that the person intending to acquire/increase such holding (hereinafter: qualified acquirer) is required to submit along with the application for prior approval of the National Bank of Serbia for such acquisition/increase, as well as the requirements for acting as member of management of an undertaking and the evidence, documents and data the undertaking is required to submit along with the application for prior approval of the National Bank of Serbia to perform such function.

This decision regulates in detail the terms of pursuing insurance business in a foreign country through a branch of an undertaking and the manner of issuance, revocation and cessation of the prior approval of the National Bank of Serbia to establish such branch.

2. The provisions of Sections 3 to 29 hereof shall accordingly apply to the procedure of issuance of the license to carry on reinsurance activities to a reinsurance undertaking, as well as to the procedure of decision-making on prior approval of the National Bank of Serbia for acquiring a qualifying holding in such undertaking and on prior approval of the National Bank of Serbia for acting as member of management in such undertaking.

**II. THE CONTENT OF EVIDENCE, DOCUMENTS AND DATA TO BE**  
**SUBMITTED ALONG WITH THE APPLICATION FOR LICENSE TO CARRY**

## ON INSURANCE ACTIVITIES

3. The founder of an undertaking shall submit to the National Bank of Serbia an application for license to carry on insurance activities (hereinafter: operating license), along with the following documents:

- 1) Memorandum of Association and draft Articles of Association;
- 2) evidence of holding the pecuniary part of core capital prescribed by the Law;
- 3) business plan of the undertaking;
- 4) draft business policy acts from Article 42, paragraph 3 of the Law;
- 5) proposed system of governance in the undertaking and name and surname of the person who will carry out activities of a certified actuary, with data and evidence of fulfilment of the requirements prescribed by the Law;
- 6) list of shareholders and data on shareholders acquiring a qualifying holding in the undertaking, data on the amount of their holding and on the persons closely linked to prospective qualified holders, as well as data and evidence of fulfilment of the requirements prescribed by the Law for acquiring a qualifying holding in the undertaking;
- 7) data on nominated members of the executive and supervisory boards (hereinafter: member of management) of the undertaking and data and evidence that these persons fulfil the requirements for acting as members of management of the undertaking prescribed by the Law;
- 8) evidence of required organizational, personnel and technical capacity of the undertaking;
- 9) authorization for the person with whom the National Bank of Serbia is to cooperate in the procedure in respect of the application;
- 10) other data and documents, at the request of the National Bank of Serbia.

In the procedure of deciding on the application for an operating license, the National Bank of Serbia shall also decide on the approval for acquiring a qualifying holding in an undertaking and approval for acting as member of management of an undertaking.

### *Memorandum of Association and draft Articles of Association*

4. The Memorandum of Association and draft Articles of Association shall contain the elements prescribed by the law on companies. The Memorandum of Association must be dated and signed by the founder of the undertaking, specifying the place of its signing, while pages of the act must be bound in a way that prevents their subsequent removal and replacement.

Draft Memorandum of Association shall be submitted to the National Bank of Serbia at the time of submission of the application from Section 3, paragraph 1 of this Decision, but the signature on this act shall only be certified after the funds are credited to the account from Section 5, paragraph 3 of this Decision.

### *Evidence that the founder holds the prescribed pecuniary part of core capital*

5. Evidence that the founder holds the prescribed pecuniary part of core capital shall be a statement in writing issued by the founder of the undertaking that it holds funds intended for founding the undertaking in the amount from Article 27 of the Law for the relevant insurance group/subgroup and/or class of insurance for which the application for operating license has been submitted.

Prior to issuing the operating license, the National Bank of Serbia shall notify the founder of the undertaking of its obligation to credit funds to a temporary bank account and/or special account with the National Bank of Serbia and to submit evidence thereof.

#### *Business plan of the undertaking*

6. The business plan of the undertaking must contain elements and/or data prescribed by Article 43 of the Law.

The business plan of the undertaking shall be prepared for at least a three-year period of operations and all amounts should be disclosed in dinars.

The business plan shall be evaluated from the viewpoint of its compliance with elements established by the Law and other regulations, as well as with regard to the consistence of disclosed projections and strategies with market conditions of business.

#### *Draft business policy acts*

7. Draft business policy acts from Article 67, paragraph 2, items 2) to 9) of the Law, with certified actuary's opinion on draft acts from items 2) to 5) of that paragraph, must be prepared in accordance with insurance activities for which the operating license is applied for, as well as with rules and regulations of the insurance and actuarial profession.

An undertaking intending to carry on compulsory traffic insurance shall also submit the terms of such insurance, prepared in accordance with rules and regulations of the insurance and actuarial profession.

In addition to acts from paragraphs 1 and 2 of this Decision, other business policy acts shall also be submitted, including in particular the internal act on the procedure with regard to outsourcing certain activities of the undertaking to third persons and the internal act on the procedure with regard to filing insurance service consumer complaints with the undertaking and decision-making on such complaints.

#### *Proposed system of governance in the undertaking*

8. The proposed system of governance in the undertaking shall include the manner of establishing and the operation of risk management, internal controls system, internal audit and the actuarial function, with regard to which the following documents shall be

submitted:

- 1) draft risk management strategy, establishing risk management, risk propensity and risk management policies including, at a minimum, the activities from Article 148, paragraph 2 of the Law;
- 2) draft procedures of the internal controls system in the undertaking, including in particular management, accounting, administrative and other procedures aimed at preventing excessive exposure of the undertaking to risks and irregularities and illegalities in its operations, internal controls framework, adequate reporting structure, monitoring and control of compliance of the undertaking's operations, as well as the adequacy of its information system;
- 3) draft rules of internal audit, draft annual internal audit plan and personal details of the person to carry out internal auditor activities;
- 4) draft procedure for setting up and operation of the actuarial function, together with personal details of the person to carry out the activities of a certified actuary, evidence and documents from Section 15, paragraph 1, items 4), 5) and 6) of this Decision and the statement in writing certifying the fulfilment of requirements prescribed by Article 62, paragraph 2, items 3) and 4) and paragraph 3 of the Law, as well as reference to the number and date of the decision on approval to pursue actuarial activities.

*Data on shareholders/shareholders acquiring a qualifying holding in the undertaking and data and evidence of fulfilment of requirements for the acquisition of such holding prescribed by the Law*

9. The list of shareholders shall contain data on shareholders and shareholders acquiring a qualifying holding in the undertaking (personal details/business name and head office), amount of their holding, number, type and nominal value (in absolute and percentage terms) of the shares they acquire, their voting right interest, data about persons closely associated with the shareholders acquiring a qualifying holding within the meaning of Article 42, paragraph 3, item 7) of the Law, as well as data about the associates of shareholders and shareholders acquiring a qualifying holding in the undertaking (business name, head office and registration number of the legal entity or, as applicable, the personal name, address and unique personal identification number of a domestic natural person, or the personal name, address, passport number and passport issuing state of a foreign natural person) and the manner of their association.

Within the meaning of paragraph 1 of this Section, an associate shall mean:

- any natural person who is a member of a managing body in a legal person whose beneficial owner, within the meaning of the law governing the prevention of money laundering and terrorism financing, is a shareholder or a shareholder acquiring a qualifying holding in the undertaking or in which a shareholder or a shareholder acquiring a qualifying holding in the undertaking is a member of a managing body;
- any natural person who is a beneficial owner of a legal person in which a

shareholder or a shareholder acquiring a qualifying holding in the undertaking is a member of a managing body;

– any natural person who jointly with a shareholder or a shareholder acquiring a qualifying holding in the undertaking holds beneficial ownership in the same legal person.

10. For a shareholder – legal person acquiring a qualifying holding in the undertaking, the following documents shall be submitted:

1) evidence of entry of such person in the register of a domestic/foreign supervisory body with data on such person's beneficial owners within the meaning of the law governing the prevention of money laundering and terrorism financing – down to the level of natural persons or, as applicable, persons having a holding in such person and on the amounts of capital and/or holding in such person in absolute and percentage terms, as well as identity details of members of managing and/or supervisory bodies of that undertaking and its owners (excerpt from the register of a competent authority, etc.);

2) financial statements of such person for the prior three years, with a certified auditor's report (if such person was founded less than three years earlier, financial statements since the founding date, provided there is at least one such annual financial statement);

3) evidence of availability of funds for acquiring a qualifying holding (cash account statement, etc.);

4) certificate issued by a domestic/foreign supervisory body that such person, if it is a financial sector person, holds a valid licence to perform its activity, if such license is prescribed, except where such person is subject to supervision by the National Bank of Serbia;

5) certificate issued by a domestic/foreign supervisory body that such person has no outstanding tax liabilities;

6) evidence issued by a competent body that no investigation has been initiated against such person and/or that such person has not been convicted by a final judgement of a criminal offence that would make him unfit for such acquisition, and/or evidence of not having been convicted of such offence and evidence that no protective measure has been pronounced against such person which would prohibit the performance of the activity fully or partly corresponding to the activity of the undertaking (excerpt from the criminal records of the ministry in charge of internal affairs and certificate issued by a competent court, and, in case of a foreign person – certificate issued by a competent authority of the foreign country of his nationality);

6a) evidence issued by a competent authority or – if this evidence cannot be obtained for justifiable reasons – a written statement of the person's legal representative given under financial and criminal liability confirming that the beneficial owner of that person, an associate of that person, as well as a natural person who is a member of that person's managing body have not been convicted by a final judgement.

7) summary of business activities of such person or the latest annual report on operations, with plan for future development;

- 8) governance strategy of the undertaking in which a qualifying holding is acquired, including a vision of further development of the undertaking;
- 9) completed and certified questionnaire for legal persons acquiring/increasing a qualifying holding in an insurance/reinsurance undertaking (Annex 1), enclosed with and integral to this Decision.

The National Bank of Serbia may at any time request that the shareholder submits evidence of non-conviction of those persons from paragraph 1, items 6) and 6a) of this Section or request that evidence directly from the competent authority.

11. If the shareholder acquiring a qualifying holding in an undertaking is a domestic or foreign legal person which is member of a group of companies or a group of insurance undertakings, in addition to documents from Section 10 of this Decision, the following documents shall also be submitted to the National Bank of Serbia:

- 1) data on the composition of the group;
- 2) data on persons having a controlling holding in such group;
- 3) consolidated financial statements of the group, with certified auditor's opinion for the past three years;
- 4) data on the type of activities performed by the group and its members;
- 5) projection of the expected mutual influence of the undertaking and the group of undertakings whose member it is to become, as well as of its members.

12. For a shareholder – natural person acquiring a qualifying holding in an undertaking, the following documents shall be submitted:

- 1) scanned biometric ID card and/or a certified photocopy of the ID card and/or passport proving the personal name, unique personal identification number, permanent place of residence, document number, issue and validity dates and the issuing authority;
- 2) evidence of the provision of funds for acquiring a qualifying holding (cash account statement, etc.);
- 3) certificate issued by a domestic/foreign supervisory body that such person has no outstanding tax liabilities;
- 4) evidence issued by a competent authority that no investigation has been initiated against such person and/or that such person has not been convicted by a final judgement of a criminal offence that would make him unfit for such acquisition, including the criminal offences associated with money laundering and terrorism financing, and/or evidence of not having been convicted of such offences and evidence that no protective measure has been imposed against such person which would prohibit the performance of the activity fully or partly corresponding to the activity of the undertaking (excerpt from the criminal records of the ministry in charge of internal affairs and certificate issued by a competent court or a prosecutor's office, as applicable, and for foreign persons – certificate issued by a competent authority of the foreign country of his nationality);
- 4a) evidence issued by a competent authority or – if this evidence cannot be obtained for justifiable reasons – a written statement of that person given under financial

and criminal liability confirming that the associate of that person has not been convicted by a final judgement;

5) letter of reference issued by the person with which such person was or still is employed or engaged, with an opinion on such person's personal, professional and ethical qualities;

6) report of the credit bureau and/or another relevant institution verifying such person's creditworthiness (credit score);

7) completed and certified questionnaire for natural persons acquiring/increasing a qualifying holding in an insurance/reinsurance undertaking (Annex 2), which is enclosed and integral to this Decision.

The National Bank of Serbia may at any time request that the shareholder submits evidence of non-conviction of those persons from paragraph 1, items 4) and 4a) of this Section or request that evidence directly from the competent authority.

13. For persons intending to acquire a controlling holding in an undertaking, in addition to documents from Sections 10 to 12 hereof, the following documents shall also be submitted to the National Bank of Serbia:

1) business plan for the next three years;

2) planned changes in the organizational, management and personnel structure of the undertaking in which a controlling holding is acquired and evidence of good business reputation and appropriate experience from Section 15, paragraph 1, items 3), 4), 5), 6), 6a) and 8) of this Decision for new members of the executive board of the undertaking following such acquisition;

3) plan of activities on drafting new or amending/supplementing existing internal acts of the undertaking.

*Data on nominated members of management of the undertaking and data and evidence prescribed by Law relating to the fulfilment of requirements for acting as a member of management*

14. Data on nominated members of management of the undertaking shall be personal data and data on the number of members of bodies of the undertaking, number of nominated members of the supervisory board independent from the undertaking and details of the person who has active knowledge of the Serbian language, if bodies of the undertaking comprise foreign natural persons only.

15. For a person nominated as a member of management of an undertaking, the following documents shall be submitted:

1) scanned biometric ID card and/or photocopy of the ID card and/or passport proving the personal name, unique personal identification number, permanent/temporary place of residence, document number, issue and validity dates and the issuing authority;

2) copy of the diploma or certificate of having completed at least undergraduate academic studies lasting at least four years, and, in case of a foreign document (diploma), also evidence of recognition of such document by a competent institution in the Republic of Serbia, in accordance with the law regulating higher education;

3) evidence of work experience in jobs from Section 26, paragraph 1, item 2) of this Decision (employer's certificate regarding the type of jobs performed by the nominated person and the duration of the performance of such jobs, employment contract or decision on job appointment, excerpt from the act on job classification, photocopy of the employment record, etc.);

4) certificate issued by a domestic/foreign supervisory body that such person has no outstanding tax liabilities;

5) letter of reference issued by the responsible person (general manager) or body of the legal person with which the nominated person was or still is employed or engaged and/or letters of reference issued by at least two persons from the area of insurance and finance who have built good personal and professional reputation based on successful work in these areas, containing an elaborate opinion on the business reputation, expertise, abilities, personal, professional and moral integrity and reputation and qualities of such person, as well as on whether such person operated with the care of a prudent businessperson, and whether he demonstrated responsibility and adequate level of expertise in his work;

6) evidence issued by a competent authority that no investigation has been initiated against such person and/or that such person has not been convicted by a final judgement of a criminal offence that would make him unfit to act as a member of management, including the criminal offences associated with money laundering and terrorism financing, and/or evidence of not having been convicted of such offences and evidence that no protective measure has been imposed against such person which would prohibit the performance of the activity fully or partly corresponding to the activity of the undertaking (excerpt from the criminal records of the ministry in charge of internal affairs and certificate issued by a competent court or a prosecutor's office, as applicable, and in case of a foreign person – certificate issued by a competent authority of the foreign country of his nationality);

6a) evidence issued by a competent authority or – if this evidence cannot be obtained for justifiable reasons – a written statement of that person given under financial and criminal liability confirming that the associate of that person has not been convicted by a final judgement;

7) when deciding on the approval for acting as a member of the executive board of the undertaking, statement issued by such person with regard to business intentions in managing the undertaking for the period of his appointment;

8) completed and certified questionnaire for the candidate for acting as a member of management of an insurance/reinsurance undertaking (Annex 3), enclosed with and integral to this Decision;

9) other documents, information and evidence if assessed as required by the National Bank of Serbia.

The associate from paragraph 1, item 6a) hereof shall mean:

- any natural person who is a member of a managing body in a legal person whose beneficial owner, within the meaning of the law governing the prevention of money laundering and terrorism financing, is a nominated member of management, or in a legal person in which the nominated member of management is a member of a managing body;
- any natural person who is a beneficial owner of the legal person in which the nominated member of management is a member of a managing body;
- any natural person who, together with the nominated member of management, has the beneficial ownership of the same legal person.

The National Bank of Serbia may at any time request that the shareholder submits evidence of non-conviction of those persons from paragraph 1, items 6) and 6a) of this Section or request that evidence directly from the competent authority.

16. If the executive board and/or the supervisory board of the undertaking consists of foreign natural persons only, evidence of active knowledge of the Serbian language shall be submitted for at least one of these persons as shall a certificate of his permanent residence in the territory of the Republic of Serbia, where active knowledge of the Serbian language shall mean the level of knowledge that enables maintaining correspondence and performing jobs in the undertaking to which such person is appointed, which shall be proved by a certificate of having passed the exam (in accordance with the curriculum) for acquiring that level of knowledge issued by a foreign language learning institution and/or a competent university institution.

In addition to documents from Sections 15 and 16, paragraph 1 of this Decision, other documents may be submitted as well confirming good business reputation and professional qualifications, knowledge and experience of the nominated person.

17. The statement on business intentions in undertaking's management in the mandate period of the person nominated as member of the undertaking's executive board shall be submitted to the National Bank of Serbia in writing and shall contain the following elements:

- 1) a summary description of the situation in the undertaking and description of the environment in which the undertaking operates, as well as of its position with regard to the insurance sector and competition, specifying possibilities for the undertaking's further progress and removal of identified weaknesses;
- 2) a detailed description of concrete planned activities in the mandate period in accordance with the distribution of activities and obligations within managing bodies and, if possible, the planned schedule of implementation, including planned significant changes relative to the present situation;
- 3) strategy for maintaining capital adequacy in the mandate period, if this is within the description of jobs to be performed by the nominated person in the undertaking;

- 4) description of assumptions and facts taken into account when preparing the statement (macroeconomic trends, etc.);
- 5) detailed description of activities to be conducted in support of the planned activities, all for the purpose of enabling high-quality identification, measurement, monitoring and management of risks that may arise from such activities;
- 6) intention of proposing the outsourcing of undertaking's activities to third persons in the mandate period, if there is such intention, especially in the part of the scope of activities and obligations of the nominated person and the reasons behind such intention.

#### *Organizational, personnel and technical capacity of the undertaking*

18. Organizational capacity of the undertaking means establishing such organization that enables successful performance of undertaking's activities in the scope and manner defined by the Law, business plan and business policy acts of the undertaking.

Personnel capacity means that an undertaking has adequate employee qualifications structure, with necessary work experience for each job, as well as the planned schedule of appointment to classified jobs, which should be consistent with the planned expansion of the scope of business and the organizational network of the undertaking in a way that enables continuous fulfilment of all prescribed obligations of the undertaking.

Act on internal organization and classification of jobs in the undertaking, act on establishing a business unit and other acts shall be submitted as evidence of organizational and personnel capacity from paragraphs 1 and 2 of this Section.

19. Technical capacity of the undertaking means having appropriate business premises, equipment and programme support necessary for unhindered operations of the undertaking, which are adequate for the number of employees in the undertaking and the planned scope of activities of the undertaking and enable the performance of activities in line with the business plan and business policy acts of the undertaking.

The following documents shall be submitted as evidence of technical capacity from paragraph 1 of this Section:

- 1) title deed, lease agreement, contract on assignment of the right of use, etc. proving ownership of the business premises and/or other right of use of such business premises for the performance of insurance activities, which meet legally defined requirements regarding technical capacity, safety at work and environmental protection;
- 2) invoice on the procurement of equipment, contract on lease of equipment, statement of ownership of equipment, etc. proving ownership of computer and other equipment and programme support for the performance of insurance activities, whose scope and technical characteristics are compatible with standard requirements relating to equipment and programmes used in the notification system in the insurance activity.

*Letter of authorization for the person with whom the National Bank of Serbia is to cooperate in the operating license application procedure*

20. A letter of authorization for the person with whom the National Bank of Serbia is to cooperate in the operating license application procedure must be dated and signed by all founders. This letter of authorization must also contain the address and telephone number of such authorised person.

If acts from Section 3, paragraph 1 of this Decision are drafted by the person authorized for representation by the founder of the undertaking, the authorization for amendment/supplement of such acts shall be submitted along with the application from that paragraph.

III. DETAILED REQUIREMENTS FOR GRANTING PRIOR APPROVAL OF THE NATIONAL BANK OF SERBIA FOR ACQUIRING/INCREASING A QUALIFYING HOLDING IN THE UNDERTAKING

21. A person, other than the Republic of Serbia, intending to acquire a qualifying holding in an undertaking directly or indirectly or to increase such holding so as to acquire more than 20, 30% or 50% of voting rights or core capital in such undertaking and/or to become, in this way, the parent undertaking of such undertaking (qualified acquirer) shall submit to the National Bank of Serbia an application for prior approval for acquiring/increasing such holding.

The person from paragraph 1 of this Section must meet the requirements prescribed by Article 32 of the Law.

The business reputation of a qualified acquirer shall be evaluated:

1) for a legal person – on the basis of its past performance and ability to manage risks in its operations and to influence positively, in the capacity of a shareholder of the undertaking, the operations of the undertaking over the long run, as well as on the basis of its replies to the questionnaire from Annex 1 of this Decision and other data;

2) for a natural person – on the basis of personal, professional and moral integrity and professional qualifications of such person, his prior work, management of legal persons and the ability to influence positively, in the capacity of a shareholder of the undertaking, the operations of the undertaking in the long run, as well as on the basis of replies to the questionnaire from Annex 2 of this Decision and other data.

A qualified acquirer shall be deemed not to have good business reputation in the following cases:

– if he has been convicted by a final judgement of criminal offences against economy, property, legal transactions, public order, official duty or judiciary, or criminal offences of money laundering or terrorism financing, or criminal offences for which an

unconditional prison sentence has been pronounced or for similar or comparable criminal offences in accordance with the regulations of a foreign country;

- if an associate or a beneficial owner of that person has been convicted by a final judgement of criminal offences referred to in indent 1 hereof;
- if in the last ten years he has committed a grave violation and/or repeated violations of regulations governing the prevention of money laundering and terrorism financing.

In cases referred to in paragraph 4 hereof, it shall be deemed that conditions have been met to reject the application of the qualified acquirer to obtain the prior consent of the National Bank of Serbia for the acquisition/increase of qualifying holding in an undertaking from Article 34, paragraph 1, items 3) to 5) of the Law.

The financial situation, and/or financial position and success of operations of a qualified acquirer – legal person shall be assessed on the basis of funding sources for the acquisition/increase in the qualifying holding in the undertaking and the submitted financial statements (which may be positively evaluated if they show that the qualified acquirer does not have serious financial difficulties and/or is able to finance the intended acquisition/increase), as well as on the basis of other data, while the financial situation of a qualified acquirer – natural person shall be evaluated on the basis of funding sources for acquisition/increase in the qualifying holding in the undertaking, data on total debt of such person, as well as other data.

22. A legal person acquiring/increasing a qualifying holding in the undertaking shall, in addition to the application from Section 21, paragraph 1 of this Decision, also submit data, evidence and documents prescribed in Sections 9, 10, 11 and 13 of this Decision.

A natural person acquiring/increasing a qualifying holding in the undertakings shall, along with the application from paragraph 1 of this Section, also submit data, evidence and documents prescribed by Sections 9, 12 and 13 of this Decision.

In addition to documents from paragraphs 1 and 2 of this Decision, the National Bank of Serbia may, in the process of decision-making on the approval to acquire/increase a qualifying holding in the undertaking, also request the submission of other documents it considers necessary for such decision-making, including in particular the information and documents prescribed by the law on the prevention of money laundering and terrorism financing, which shall be obtained by the applicant from Section 21 of this Decision.

Where the National Bank of Serbia acquires data revealing facts that are or could be related to money laundering or terrorism financing, within the meaning of the law governing the prevention of money laundering and terrorism financing, it shall notify the relevant administration body in charge of prevention of money laundering thereof in writing, and shall decide on the application in accordance with Section 21, paragraph 5 of this Decision.

In the course of decision-making on the application from paragraphs 1 and 2 of this Section, the National Bank of Serbia may also use data from other sources which it considers relevant for the evaluation from Article 33, paragraph 2 of the Law.

When deciding on the application from paragraphs 1 and 2 of this Section, the National Bank of Serbia shall evaluate whether the undertaking will be able to meet the requirements laid down in the Law and other regulations and, in particular, whether the group of enterprises whose part this undertaking is to become will have an appropriate structure to enable the adequate conduct of supervision over such undertaking and/or exchange of data among competent authorities.

When assessing the structure of the managing body and beneficial ownership of a qualified acquirer, as well as when assessing the undertaking's management strategy, the National Bank of Serbia shall establish whether there are any suspicions that the intended acquisition/increase of the qualifying holding in the undertaking is associated with money laundering or terrorism financing, and in doing so it shall consider whether the qualified acquirer is a person recognizable in the market or whether it is a foreign person from the financial sector, an international financial organisation or another legal person that, according to the latest ranking before submitting the application from paragraph 1 of this Section, has been allocated long-term credit rating by STANDARD&POOR'S or FITCH of at least BBB-, or long-term credit rating by MOODY'S of at least BAA3, as applicable.

When assessing the financial standing of a qualified acquirer for the purpose of assessing the source of funds for the acquisition/increase of the qualifying holding in an undertaking, the National Bank of Serbia shall obtain data from the relevant body of the administration for the prevention of money laundering as to whether any suspicions regarding money laundering or terrorism financing can be associated with the qualified acquirer, beneficial owner of the acquirer, a person closely associated with the qualified acquirer or a natural person who is a member of a managing body of the qualified acquirer. If there are suspicions regarding money laundering or terrorism financing, the National Bank of Serbia shall ask for information thereof from the relevant authorities (court, prosecutor's office, ministry in charge of internal affairs, the securities market supervisory authority, etc.).

When deciding on the application from paragraphs 1 and 2 of this Section, the National Bank of Serbia shall establish whether the qualified acquirer – foreign person is a taxpayer in a country that does not apply international standards in the area of the prevention of money laundering and terrorism financing within the meaning of the law governing the prevention of money laundering and terrorism financing, which is taken into consideration when assessing the business reputation of a qualified acquirer.

The National Bank of Serbia shall particularly assess whether a qualified acquirer is a public official, a close family member of a public official and a close associate of a

public official within the meaning of the law governing the prevention of money laundering and terrorism financing.

The National Bank of Serbia may, for the purpose of deciding on the application from paragraphs 1 and 2 of this Section, invite for an interview at its premises the natural person – applicant and/or the responsible person (general manager) of the legal person.

23. The provisions of Sections 21 and 22 of this Decision shall also apply at the time of National Bank of Serbia's decision-making on the approval to acquire a qualifying holding in the undertaking in the procedure of issuing the operating licence to such undertaking.

#### IV. DETAILED REQUIREMENTS FOR ISSUING PRIOR APPROVAL OF THE NATIONAL BANK OF SERBIA FOR ACTING AS A MEMBER OF MANAGEMENT OF THE UNDERTAKING

24. A member of management of an undertaking – who must have a good business reputation and appropriate professional qualifications, knowledge and experience necessary for acting as a member of management of the undertaking, shall be appointed after obtaining the prior approval of the National Bank of Serbia to perform this function.

An undertaking shall submit the application for prior approval from paragraph 1 hereof no later than 60 days before the end of the term in office of a managing board member, in order to obtain timely approval to his/her re-appointment and/or appointment of another person, and/or to ensure continuity of work of the undertaking's management.

25. A good business reputation of a member of management of the undertaking shall mean that such person has the personal, professional and moral integrity which ensures that such person will manage and/or supervise such undertaking with the care of a diligent businessperson and in line with the rules of safe and sound business activities and/or fair and conscientious performance of such activities. When evaluating the good business reputation from paragraph 1 of this Section, the National Bank of Serbia shall take into account the following:

1) whether an appropriate approval/authorization of a domestic/foreign competent supervisory body for the performance of activities in the financial sector has been revoked from the candidate for acting as member of management of the undertaking (hereinafter: candidate) due to a breach of regulations, and/or a measure was pronounced in respect of such candidate prohibiting the performance of certain activities in that sector;

2) whether:

a) investigation and/or criminal proceedings are pending and indictment has been confirmed against the candidate and the candidate was convicted by a final judgement for a criminal offence which makes him unfit to perform this function,

b) a protective measure prohibiting the performance of activity fully or partly corresponding to the activity of the undertaking has been pronounced against the candidate;

3) prior professional work and personal, professional and moral integrity of the candidate;

4) whether the candidate's business result and/or financial stability pose a threat to his reputation, where the National Bank of Serbia shall take into account financial and business results of the undertaking in which the candidate has a significant holding and/or a managing position;

5) whether there are other reasons to doubt good business reputation of the candidate.

When evaluating the fulfilment of the requirements from paragraphs 1 and 2 of this Section, the National Bank of Serbia shall take into account the candidate's replies to the questionnaire from Annex 3 of this Decision, information relating to the type of the pronounced judgement, information indicating unfair conduct of the candidate in past professional work, such as failure to cooperate with competent bodies or failure to act upon measures pronounced by the National Bank of Serbia or another domestic/foreign competent supervisory body, and all other available information.

A candidate shall be deemed not to have good business reputation in the following cases:

– if he/she has been convicted by a final judgement of criminal offences against economy, property, legal transactions, public order, official duty or judiciary, or criminal offences of money laundering or terrorism financing, or criminal offences for which an unconditional prison sentence has been pronounced, or similar or comparable criminal offences in accordance with the regulations of a foreign country;

– if an associate of that person has been convicted by a final judgement of criminal offences referred to in indent 1 hereof;

– if in the last ten years he/she has committed a grave violation and/or repeated violations of regulations governing the prevention of money laundering and terrorism financing.

26. Members of bodies of the undertaking shall be considered to have adequate professional qualifications, knowledge and experience, if they meet the following requirements:

1) they have completed at least undergraduate academic studies lasting at least four years;

2) they have at least three years of work experience acquired in the country or abroad in managing positions in an undertaking or a company whose activity is similar to that of the undertaking or five years of experience in the area of insurance and finance, and have built a reputation of experts or scholars in these areas, or five years of work experience in managing positions in the areas relevant for the undertaking's operations

and/or a significant segment thereof.

Work experience in managing positions from paragraph 1, item 2) of this Section shall mean work experience in acting as member of managing/supervisory body, procurator, and/or experience in managing other organisational parts of an undertaking and/or company.

Work experience in a company whose activity is similar to the activities of the undertaking from paragraph 1, item 2) of this Section shall mean work experience in a financial sector entity and/or legal persons for which financial services are their main activities or constitute their core activity.

Work experience in the area of insurance and finance from paragraph 1, item 2) of this Section shall mean work experience in the area of insurance and finance acquired in the undertaking, another company whose activity is similar to that of the undertaking or a scientific institution or in the performance of advisory/legal activities in these areas for the undertaking or a company whose activity is similar to that of the undertaking in the period specified in that item.

Work experience in managing positions in the areas relevant for the undertaking's operations and/or a significant segment thereof from paragraph 1, item 2) of this Section shall mean work experience during which a candidate could have acquired knowledge required for acting as a member of a managing body of the undertaking to which he/she is nominated, especially in the area of finance or areas that would be relevant for improving the undertaking's operations, including management of financial risks, insurance risks or information-communication technologies, business planning etc., as well as in sectors in which the insurance undertaking is heavily involved in providing coverage (or is certain to become so) and which was acquired in financial institutions or legal persons that are, according to the law governing insurance, classified as large legal persons, or in managing positions with a high degree of independence in a government body or organisation.

In assessing the length of work experience, the National Bank of Serbia may also take into account several short-term or temporary jobs performed by the candidate if it determines that, together with all other previous jobs the candidate has performed, he acquired at least three and/or five years of experience in jobs from paragraph 1, indent 2) of this Section.

27. Along with the application for prior approval of the National Bank of Serbia for acting as member of management of the undertaking, the undertaking shall submit a draft decision of its competent body on the nomination of a member of management, with explanation and the reasoning behind such nomination and its objectives, as well as documents and evidence from Sections 15 to 17 of this Decision.

In the event of a re-appointment of a member of management of the undertaking, along with the application from paragraph 1 of this Section, documents and evidence from that paragraph shall also be submitted, other than documents from Section 15, paragraph 1, items 2), 3) and 5) of this Decision. A re-appointment shall also mean the appointment of an existing member into another managing body of the same undertaking, whereas in the event of intention to appoint a member of the executive board of an undertaking, along with the application from paragraph 1 of this Section, documents and evidence from that paragraph shall also be submitted, other than documents from Section 15, paragraph 1, item 2) of this Decision.

28. The National Bank of Serbia shall determine if the candidate meets the requirements for acting as a member of management of the undertaking prescribed by the Law and this Decision, while at the time of assessing candidate's ability to perform such function, it shall assess in particular the capacity for management and/or supervision of the undertaking, business reputation, professional qualifications, knowledge and experience, personal, professional and moral integrity, motivation and manner of meeting the set objectives, risk awareness, identification and management, decision-making and the ability to organize the undertaking's operations and manage and/or supervise the undertaking.

When deciding on the application from Section 27, paragraph 1 of this Decision, the National Bank of Serbia shall establish whether the foreign person candidate is a taxpayer in a country that does not apply international standards in the area of the prevention of money laundering and terrorism financing, as well as whether the candidate is a public official, a close family member of a public official or a close associate of a public official within the meaning of the law governing the prevention of money laundering and terrorism financing, which is taken into consideration when assessing the business reputation of a candidate.

If the National Bank of Serbia concludes, when deciding on the application from Section 27, paragraph 1 of this Decision, that the candidate should provide a clarification of the elements of the statement from Section 17 of this Decision, the National Bank of Serbia shall invite the candidate for an interview on its premises.

1) The National Bank of Serbia shall assess the statement from Section 17 of this Decision taking into account whether the person nominated for an executive board member made such statement clearly and in compliance with the regulations, giving a personal view that shows an appropriate knowledge of the insurance market, the overall economic environment and the subject of the undertaking's operations, and particularly taking into account the reality of assumptions based on which the person made such statement, including its consistence with the set goals and the strategy for their achievement, planned activities of the undertaking in the mandate period of the nominated person and adequacy of proposed planned activities in the mandate period.

29. The provisions of Sections 25, 26 and 28 of this Decision shall also apply during

the National Bank of Serbia's decision-making on approval for acting as a member of management of the undertaking in the procedure of issuing the operating license to such undertaking.

#### V. DETAILED REQUIREMENTS FOR CARRYING ON INSURANCE BUSINESS IN A FOREIGN COUNTRY THROUGH A BRANCH

30. An undertaking may carry on insurance business in a foreign country through a branch under the following conditions:

- 1) that its financial position is satisfactory and/or that its operations abroad do not jeopardise its operations at home;
- 2) that it ensures legal protection of the funds invested, in line with regulations of the foreign country where the branch is opened, and assumes liability for the obligations of the branch up to the level of the funds invested;
- 3) that it ensures the supervision of operations of such branch abroad;
- 4) that it ensures that the person nominated as general manager of the branch abroad meets the requirements prescribed by Article 62, paragraphs 1 to 4 of the Law.

31. Along with the application for prior approval of the National Bank of Serbia to carry on insurance business in a foreign country through a branch, the undertaking shall also submit:

- 1) decision of its competent body to set up a branch abroad;
- 2) data on insurance group/subgroup and/or classes of insurance to be carried on by the branch abroad and the amount of the founding capital;
- 3) draft Articles of Association, contract or another act on the basis of which the branch will operate abroad;
- 4) excerpts from regulations of the foreign country where the branch is opened relating to operations and supervision of the branch;
- 5) evidence that the funds invested are legally secured in accordance with regulations of the foreign country where the branch is opened, as well as evidence that the undertaking will be liable for the obligations of the branch up to the level of the funds invested (written statement, etc.);
- 6) evidence of having ensured supervision of operations of its branch abroad (written statement, etc.);
- 7) evidence of having met the requirements prescribed by Article 62 of the Law for person nominated as general manager of the branch abroad (documents and evidence from Sections 15 and 17 of this Decision).

The National Bank of Serbia shall decide on the application from paragraph 1 of this Section within 60 days from the day of receipt of a duly completed application.

In deciding on the application from paragraph 1 of this Section, the National Bank of Serbia shall assess the overall financial position of the undertaking on the basis of data

obtained during the supervision procedure as well as based on submitted documents and evidence, and may also use other available data.

32. The National Bank of Serbia shall reject the application from Section 31, paragraph 1 of this Decision in the following cases:

- 1) if the submitted documents and data are incomplete;
- 2) if at least one of the requirements from Section 30 hereof has not been met;
- 3) if it assesses that, in view of the regulations of the foreign country which would apply to the branch abroad and the manner of their implementation, the conduct of supervision of the undertaking pursuant to the Law would be prevented or significantly hindered;
- 4) if, on the basis of available data, it may be concluded that the insurance business performed by the branch could jeopardise undertaking's operation in line with risk management rules.

The undertaking whose application from paragraph 1 of this Section has been rejected may not file a new application before the expiry of a one-year deadline from the date of such rejection.

33. Within one year from the date of obtaining the approval from Section 31 of this Decision, the insurance undertaking shall submit to the National Bank of Serbia:

- 1) excerpt from the register of a competent authority of the foreign country in which the branch of the undertaking is registered in accordance with the regulations of such country;
- 2) Articles of Association, contract or another act based on which the branch abroad operates in the foreign country in which it was established.

If the branch registration procedure from paragraph 1 of this Section takes longer than the deadline from that paragraph, the undertaking shall submit a written explanatory notification thereof to the National Bank of Serbia, and shall, within 15 days from the day of registration of the branch, submit the evidence prescribed by that paragraph.

The undertaking shall submit a report to the National Bank of Serbia on the operations of the branch in the prior year, by 30 April of the current year, and shall, without delay, notify the National Bank of Serbia of any changes significant for the operations of the branch abroad.

If the undertaking's branch in a foreign country no longer carries on insurance business, the undertaking shall without delay notify the National Bank of Serbia thereof.

34. The prior approval of the National Bank of Serbia granted to an undertaking for carrying on insurance business in a foreign country through a branch shall cease to be valid in the following cases:

- 1) if the branch is not registered and/or the undertaking fails to submit the prescribed evidence – in accordance with Section 33, paragraphs 1 and 2 of this Decision;
- 2) if the branch does not start operating within one year from the day of entry in the register of a competent authority;
- 3) if the branch no longer carries on insurance business;
- 4) if the approval is revoked.

The National Bank of Serbia shall revoke the approval from paragraph 1 of this Section from the insurance undertaking in the following cases:

- 1) if the approval was obtained on the basis of untrue and incorrect data;
- 2) if the undertaking and/or general manager of the branch abroad no longer meet the requirements from Section 30 of this Decision.

#### VI. SUBMISSION OF PRESCRIBED DOCUMENTS AND PROOF OF PAYMENT OF FEES

35. The documents prescribed by this Decision shall be submitted in the form of originals or certified photocopies and may not be older than three months from the day of submission of the application from this Decision. Foreign documents shall be certified in compliance with regulations of the country of their issuance.

The documents from paragraph 1 of this Decision must be in the Serbian language, while, if they are in a foreign language, translation of the documents into the Serbian language certified by a court interpreter shall also be submitted along with the originals or certified photocopies of the documents.

In addition to prescribed documents and evidence, within the meaning of this Decision, the applicants from this Decision shall also submit to the National Bank of Serbia proof of payment of the fee prescribed by the decision on uniform fees charged for services provided by the National Bank of Serbia.

#### VII. TRANSITIONAL PROVISIONS AND CLOSING PROVISION

36. For persons re-appointed as members of management of the undertaking who hold the approval of the National Bank of Serbia for acting as members of management and/or supervisory board issued pursuant to regulations valid until the date of entry into force of this Decision, the document from Section 15, paragraph 1, item 2) of this Decision shall not be submitted.

37. As of the day of entry into force of this Decision, the Decision on Implementation of the Provisions of the Insurance Law Relating to the Issuance of Licenses and Approvals of the National Bank of Serbia (RS Official Gazette, Nos 42/2005 and 106/2006 – CC decision) shall cease to be valid.

38. This decision shall be published in the RS Official Gazette and shall enter into force on 27 June 2015.

NBS EB No 59  
9 June 2015  
Belgrade

Chairperson  
NBS Executive Board  
Governor  
National Bank of Serbia  
Jorgovanka Tabakovic, PhD

*Independent provisions of the Decision Amending the Decision on Implementing Provisions of the Insurance Law Relating to the Issuance of License to Carry on Insurance/Reinsurance Activities and Specific Approvals of the National Bank of Serbia*  
(RS Official Gazette, No 44/2024)

13. Procedures initiated in accordance with the Decision shall be completed according to the provisions of the Decision.

14. This Decision shall come into force on 10 May 2024.

|

**QUESTIONNAIRE  
FOR LEGAL PERSONS ACQUIRING/INCREASING A QUALIFYING HOLDING IN AN  
INSURANCE/REINSURANCE UNDERTAKING**

**1. Data on the person intending to acquire/increase a qualifying holding in an insurance/reinsurance undertaking:**

<b>Business name and legal form:</b>	
<b>Reg. No:</b>	
<b>TIN:</b>	
<b>Head office and head office address:</b>	
<b>Authorized person:</b>	
<b>Date and number of decision on entry in the register of business entities:</b>	
<b>Main activity (as specified in the business entities register)</b>	
<b>Name and surname of the responsible person (entered in the business entities register)</b>	

**2. Are you or a legal person in your ownership structure an off-shore legal person within the meaning of the Law on the Prevention of Money Laundering and Terrorism Financing?**

YES  
NO

**3. Do you have an equity interest or any other financial relations (credits, etc.) with the present shareholders or the insurance/reinsurance undertaking itself?**

YES  
NO

If YES, please  
provide details:

---



---



---

**4. In the past three years, have you had a holding of more than 10% in the capital of an insurance/reinsurance undertaking and/or financial institution in the country or abroad at the time when such entity had its operating license revoked?**

YES  
NO

If YES, please  
elaborate in detail:

---



---



---

**3. 5. Has your account ever been blocked or the subject of enforced collection?**

YES

NO

If YES, please provide details: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**6. Have you ever been or are you now the subject of investigation by a domestic or foreign supervisory body, other body or a professional organisation/association?**

YES

NO

If YES, please elaborate in detail: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**7. Has your approval/license to provide financial services in the country or abroad been revoked?**

YES

NO

If YES, please provide details: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**8. Have bankruptcy or court-ordered liquidation proceedings been instituted and/or are such proceedings pending in respect to you?**

YES

NO

If YES, please provide details: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**9. Specify details on the origin of funds intended for the acquisition/increase of a qualifying holding in the insurance/reinsurance undertaking and reasons for such acquisition/increase:**

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**10. Do you believe there are other facts or circumstances that could be important for the assessment of your reliability for acquiring/increasing a qualifying holding in the insurance/reinsurance undertaking?**

YES

NO

If YES, please specify which: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

I, the undersigned, assuming full criminal and financial liability, declare that:

- 1) all answers to questions in this questionnaire are true, complete and to the best of my knowledge and that I have not withheld any information that could affect the National Bank of Serbia's decision in the procedure in respect of the application for prior approval for the acquisition/increase of a qualifying holding in an insurance/reinsurance undertaking;
- 2) I undertake to notify the National Bank of Serbia without delay of any changes that could affect its assessment of the fulfilment of requirements for the acquisition/increase of a qualifying holding in an insurance/reinsurance undertaking;
- 3) I am aware that the National Bank of Serbia may issue a decision on revoking prior approval for the acquisition/increase of a qualifying holding in an insurance/reinsurance undertaking if such approval was granted on the basis of untrue and incorrect data.

\_\_\_\_\_  
(place and date)

\_\_\_\_\_  
(name, surname and signature of the authorised person)

**QUESTIONNAIRE  
FOR NATURAL PERSONS ACQUIRING/INCREASING A QUALIFYING HOLDING IN AN  
INSURANCE/REINSURANCE UNDERTAKING**

**1. Personal details on the natural person intending to acquire/increase a qualifying holding in an insurance/reinsurance undertaking:**

<b>Name and surname:</b>	
<b>Place and date of birth:</b>	
<b>Citizenship:</b>	
<b>Permanent residence:</b>	
<b>Temporary residence (if different from permanent residence):</b>	
<b>Number and date of issuance of ID card or passport and unique personal identification number:</b>	

**1.1. Data on education/qualifications and additional training in the area of finance (specify also membership in professional organizations/associations and/or professional organizations /associations with which you applied for membership):**

Education/ additional training	Date of acquisition

Membership in organisations/associations	Date of acquisition

**1.2. Data on work experience, starting from the present job (specify any period of unemployment):**

Date from/to (month/year)	Employer, business name and head office, main activity	Function/job

**1.3. Specify all companies in which you (have) acted as a member of managing bodies:**

<b>Business name and head office</b>	<b>Main activity</b>	<b>Function</b>	<b>Period</b>

**1.4. If you are a member of a managing body in a company, describe how operations of such company relate to the insurance/reinsurance undertaking in which you intend to acquire/increase a qualifying holding, if such relation exists:**

---



---



---



---



---



---



---

**2. Are you a public official, a close family member of a public official or a close associate of a public official within the meaning of the Law on the Prevention of Money Laundering and Terrorism Financing?**

YES

NO

If YES, please specify details:

---



---



---

**3. Do you have any debts to domestic/foreign persons?**

YES

NO

If YES, please specify such persons/amount:

---



---



---

**4. Have you ever been or are you now the subject of investigation by a domestic or foreign supervisory body, other body or professional organisation/association – if yes, in which situations?**

YES

NO

If YES, please elaborate in detail:

---



---



---

**5. In the past three years have you had a holding of more than 10% in the capital of an insurance/reinsurance undertaking and/or financial institution in the country or abroad at the time when such entity had its operating license revoked?**

YES  
NO

If YES, please  
elaborate in detail:

---

---

---

**6. Have you ever been a member of a managing body in a domestic/foreign financial sector entity (insurance undertaking, bank, voluntary pension fund management company, other person which the National Bank of Serbia has licensed, investment fund management company, broker-dealer undertaking, market organizer or another entity mostly providing financial services) against which the supervisory body pronounced a supervisory measures due to irregularities and illegalities established during the supervisory procedure, and have you previously been denied the approval for the performance of such function by a domestic/foreign supervisory body or has such approval been revoked?**

YES  
NO

If YES, please  
provide details  
relating to the  
pronounced  
supervisory  
measures/approval:

---

---

---

---

---

---

---

**7. Have you ever been a member of a managing body of a domestic/foreign company or an organization in respect of which bankruptcy proceedings were instituted and/or liquidation was conducted?**

YES  
NO

If YES, please  
provide details:

---

---

---

**8. Specify details on the origin of funds intended for the acquisition/increase of a qualifying holding in the insurance/reinsurance undertaking and reasons for such acquisition/increase:**

---

---

---

---

**9. Do you believe there are other facts or circumstances that could be important for evaluating your fitness and propriety for acquiring/increasing a qualifying holding in the insurance/reinsurance undertaking?**

YES

NO

If YES, please  
specify which:

---

---

---

---

I, the undersigned, assuming full criminal and financial liability, declare that:

- 1) all answers to questions in this questionnaire are true, complete and to the best of my knowledge and that I have not withheld any information that could affect the National Bank of Serbia's decision in the procedure in respect of the application for prior approval for the acquisition/increase of a qualifying holding in an insurance/reinsurance undertaking;
- 2) I undertake to notify the National Bank of Serbia without delay of any changes that could affect its assessment of fulfilment of requirements for the acquisition/increase of a qualifying holding in an insurance/reinsurance undertaking;
- 3) I am aware that the National Bank of Serbia may issue a decision on revoking prior approval for the acquisition/increase of a qualifying holding in an insurance/reinsurance undertaking if such approval was granted on the basis of untrue and incorrect data;
- 4) I agree that that in the procedure in respect of the application for prior approval for acquiring/increasing a qualifying holding in an insurance/reinsurance undertaking, the National Bank of Serbia shall process my personal data in accordance with the Law on Personal Data Protection and other regulations;
- 5) I am aware and I agree that the purpose of collection and further processing of such data is to verify compliance with prescribed requirements for the issuance of the above approval and to conduct supervision of an insurance/reinsurance undertaking, and that the National Bank of Serbia shall process (collect, multiply, copy, transfer, search, classify, store, separate, collate, consolidate, etc.) such data, and store such data in electronic form and hard copies and/or in another convenient and customary manner;
- 6) I am aware that data may be used for the above purposes by the employees of the National Bank of Serbia and members of bodies of the National Bank of Serbia, as well as by other persons pursuant to the Law;
- 7) I am aware that the National Bank of Serbia collects such data in order to perform the activities coming under its remit as defined by the Law on Insurance and regulations enacted pursuant to this Law;
- 8) I am aware that the withdrawal of consent to the processing of such data would represent a case of preventing the National Bank of Serbia from conducting supervision of insurance/reinsurance undertakings, with the legal consequences envisaged by the Law on Insurance;
- 9) I am aware that, in the case of unauthorised processing of personal data, I have the rights set out in the Law on the Protection of Personal Data and other laws.

---

(Place and date)

---

(Name, surname and signature)

**QUESTIONNAIRE  
FOR A CANDIDATE FOR ACTING AS A MEMBER OF MANAGEMENT OF AN  
INSURANCE/REINSURANCE UNDERTAKING**

**1. Personal data:**

<b>Name and surname:</b>	
<b>Date, place and country of birth:</b>	
<b>Address (permanent residence, temporary residence):</b>	
<b>Unique personal identification No:</b>	
<b>Citizenship:</b>	
<b>ID/passport number:</b>	
<b>Date of issuance:</b>	
<b>Validity expiration date:</b>	
<b>Place of issuance:</b>	
<b>Telephone number:</b>	
<b>Email:</b>	

**2. Data on the insurance/reinsurance undertaking in which you are a candidate for a member of management:**

<b>Business name of the insurance/reinsurance undertaking:</b>	
<b>Head office (and head office address):</b>	
<b>Registration number:</b>	

**3. Data on professional qualifications (education) and additional training in the area of finance (specify also membership in professional organizations/associations and/or professional organizations/associations with which you applied for membership):**

<b>Professional qualifications/additional training</b>	<b>Date of acquisition</b>

<b>Membership in professional organizations/associations</b>	<b>Date of acquisition</b>

**4. Data on work experience and/or engagement and/or function, period of work, job and/or function title and description of jobs you performed until the moment of applying for prior approval for performing the function of a member of management of an insurance/reinsurance undertaking, starting from the latest job (chronological inventory of all prior employers and jobs and/or functions you have performed):**

Date from/to (month/year)	Name of the employer, head office and main activity	Position/function and job description

**5. Have you ever been or are you now the subject of investigation by a domestic/foreign supervisory body, other body or professional organization/association?**

YES

NO

If YES, please elaborate in detail:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**6. On the date of revocation of the operating licence or approval from a domestic or foreign financial sector legal person (insurance undertaking, bank, voluntary pension fund management company, other person licensed by the National Bank of Serbia, investment fund management company, investment undertaking, market organizer or another financial sector entity) or six months before this date and/or on the date of the introduction of receivership or opening of bankruptcy proceedings or court-ordered liquidation against a legal person, were you authorized to act as an agent and representative of such legal person or were you member of its managing body?**

YES

NO

If YES, please provide details:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**7. Has the National Bank of Serbia or another supervisory body in the country or abroad evaluated your professional capacity and/or business reputation (fit & proper test)?**

YES

NO

If YES, please specify the body and the decision:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**8. Has the National Bank of Serbia or another supervisory body in the country or abroad in the past three years denied or revoked your approval for acting as a member of a**

**managing/supervisory body or performing other functions for which the approval of a competent body is required?**

YES

NO

If YES, please  
specify the body  
and the decision:

---

---

---

---

**9. Do you meet the requirements and limitations relating to the performance of the function of director prescribed by the Law on Companies?**

YES

NO

If NO, please  
provide details:

---

---

---

---

**10. Do you meet the requirements for an independent member of the supervisory board prescribed by the Law on Companies – if you have been nominated as such member in an insurance/reinsurance undertaking?**

YES

NO

If NO, please  
provide details:

---

---

---

---

**11. Are you associated with a legal person in which the insurance/reinsurance undertaking in which you are a candidate for a member of management has a holding of more than 5% in equity or in voting rights?**

YES

NO

If YES, please  
provide details:

---

---

---

---

**12. Are you a member of managing or supervisory bodies or a procurator in another insurance/reinsurance undertaking or another financial sector entity in the country?**

YES

NO

If YES, please  
provide details:

---

---

---

---

**13. Are you a shareholder/stakeholder in the founder of the insurance/reinsurance undertaking whose candidate for member of management you are or are there any other financial relations (credits, etc.) with such founder and/or such undertaking?**

NO

YES

If YES, please provide details:

---

---

---

---

**14. Are you a shareholder/stakeholder, member of managing or supervisory body or procurator of another company and/or do you participate in another way in creating and implementing the business policy or do you hold any other financial interest in another company and has a domestic/foreign supervisory body established irregularities in the operations of such company and/or a graver breach of law regulating the operation of companies (relative to the period in which you performed the above functions)?**

NO

YES

If YES, please provide the following details:

Business name:

Head office:

Function you perform:

Supervisory body:

Pronounced measures:

**15. Would your appointment to the function of a member of management of an insurance/reinsurance undertaking represent and/or could it represent a conflict of interests, within the meaning of regulations governing companies, which could jeopardise the interests of the insured, policyholders and/or insurance beneficiaries under insurance contracts?**

YES

NO

If YES, please provide details:

---

---

---

---

**16. Are you a public official, a close family member of a public official or a close associate of a public official within the meaning of the Law on the Prevention of Money Laundering and Terrorism Financing?**

YES

NO

If YES, please provide details:

---

---

---

---

**17. Do you believe there are other facts or circumstances that could be important for the evaluation of your professional qualifications, knowledge, experience and business reputation necessary for acting as a member of management of an insurance/reinsurance undertaking for which you are a candidate (e.g. facts or circumstances relating to your professional capacity, any financial difficulties, etc.)?**

YES

NO

If YES, please provide details:

---

---

---

---

I, the undersigned, assuming full criminal and financial liability, declare that:

- 1) all answers to questions in this questionnaire are true, complete and to the best of my knowledge and that I have not withheld any information that could affect the National Bank of Serbia's decision in the procedure in respect of the application for prior approval for acting as a member of management of an insurance/reinsurance undertaking;
- 2) I undertake to notify the National Bank of Serbia without delay of any changes that could affect its assessment of fulfilment of the requirements for acting as member of management of an insurance/reinsurance undertaking;
- 3) I am aware that the National Bank of Serbia may issue a decision on revoking prior approval for acting as a member of management of an insurance/reinsurance undertaking if such approval was granted on the basis of untrue and incorrect data.
- 4) I agree that that in the procedure in respect of the application for prior approval for acting as a member of management of an insurance/reinsurance undertaking, the National Bank of Serbia shall process my personal data in accordance with the Law on Personal Data Protection and other regulations;
- 5) I am aware and I agree that the purpose of collection and further processing of such data is to verify compliance with prescribed requirements for the issuance of the above approval and to conduct supervision of an insurance/reinsurance undertaking, and that the National Bank of Serbia shall process (collect, multiply, copy, transfer, search, classify, store, separate, collate, consolidate, etc.) such data, and store such data in electronic form and hard copies and/or in another convenient and customary manner;
- 6) I am aware that data may be used for the above purposes by the employees of the National Bank of Serbia and members of bodies of the National Bank of Serbia, as well as by other persons pursuant to the Law;
- 7) I am aware that the National Bank of Serbia collects such data in order to perform the activities coming under its remit as defined by the Law on Insurance and regulations enacted pursuant to this Law;
- 8) I am aware that the withdrawal of consent to the processing of such data would represent a case of preventing the National Bank of Serbia from conducting supervision of insurance/reinsurance undertakings, with the legal consequences envisaged by the Law on Insurance;
- 9) I am aware that, in the case of unauthorised processing of personal data, I have the rights set out in the Law on the Protection of Personal Data and other laws.

\_\_\_\_\_  
(Place and date)

\_\_\_\_\_  
(Name and surname)

\_\_\_\_\_  
(Signature)