

ANNEX I
TO THE MEMORANDUM OF UNDERSTANDING
BETWEEN
INSURANCE SUPERVISION AGENCY OF SLOVENIA

AND

NATIONAL BANK OF SERBIA

CONCERNING THEIR CO-OPERATION IN THE FIELD OF INSURANCE
SUPERVISION

1. In the Memorandum of Understanding signed on 04/10/2011 and 26/10/2011 between the Insurance Supervision Agency of Slovenia and the National Bank of Serbia concerning their co-operation in the field of insurance supervision (hereinafter: the MOU), the title of the MOU is amended to read as follows:

"Memorandum of Understanding between the Insurance Supervision Agency of Slovenia and the National Bank of Serbia concerning their co-operation in the field of insurance supervision and pension companies' or voluntary pension fund management companies' supervision".

2. The Introductory Part of the MOU is amended to read as follows:

"The Insurance Supervision Agency of Slovenia (hereinafter: ISA) on one side and the National Bank of Serbia (hereinafter: NBS) on the other side, express their willingness to co-operate on the basis of mutual trust and understanding and agree to base their co-operation in the field of insurance supervision (companies and intermediaries) and pension companies' or voluntary pension fund management companies' supervision on the principles and procedures outlined in the MOU.

In the following text of the MOU, the ISA and the NBS will be called "Authorities" or "Supervisors".

The general framework of this MOU are the Insurance Core Principles for Effective Insurance Supervision issued by the International Association of the Insurance Supervisors and The Principles of Private Pension Supervision issued by the International Organisation of Pension Supervisors."

3. Section 1 is amended to read as follows:

"The ISA is responsible for insurance companies' supervision under the Insurance Act (Official Gazette of the Republic of Slovenia, Nos. 93/15, 9/19) and pension companies' supervision under the Pension and Invalidity Insurance Act (Official Gazette of the Republic of Slovenia, Nos. 96/12, 39/13, 99/13 – ZSVarPre-C, 101/13 – ZIPRS1415, 44/14 – ORZPIZ206, 85/14 – ZUJF-B, 95/14 – ZUJF-C, 90/15 – ZIUPTD, 102/15, 23/17, 40/17 in 65/17) and other special laws.

The NBS is responsible for insurance supervision in accordance with the Law on the National Bank of Serbia (RS Official Gazette, Nos. 72/2003, 55/2004, 85/2005 - other law, 44/2010, 76/2012, 106/2012, 14/2015, 40/2015 - Constitutional Court decision and 44/2018), Insurance Law (RS Official Gazette, No. 139/2014), other

special laws and relevant bylaws, as amended from time to time, and well as for voluntary pension fund management companies' supervision in accordance with the Law on Voluntary Pension Funds and Pension Schemes (RS Official gazette, Nos. 85/2005 and 31/2011) and relevant bylaws, as amended from time to time."

4. In Section 2, after the definition of the term "Host Country Supervisor", a definition of a term is added to read as follows:

"Pension company or voluntary pension fund management company is a joint stock company that has a license to operate activities of organisation and management of voluntary pension funds in accordance with the relevant laws in the Republic of Serbia or the Republic of Slovenia. "

5. In Section 4, after paragraph 3, paragraphs 4 to 9 are added to read as follows:
"Supervisors will also exchange information regarding the following:

- procedures for issuing and revoking of an operating licence to a pension company in the Republic of Slovenia and to a voluntary pension fund management company in the Republic of Serbia, as well as in procedures for acquiring qualified holdings, including information regarding any individual administrative licensing procedure in the Republic of Slovenia or in the Republic of Serbia in this area;

- procedures for issuance of the approval of appointment of a management member of a pension company in the Republic of Slovenia and of a voluntary pension fund management company in the Republic of Serbia, including information regarding any individual administrative appointment procedure in the Republic of Slovenia or in the Republic of Serbia in this area;

- enforcement of administrative penalties regarding illegal practices for pension companies in the Republic of Slovenia or voluntary pension fund management companies in the Republic of Serbia, as well as enforcement of administrative penalties for members of their management, including information regarding any individual administrative penalties procedure in the Republic of Slovenia or in the Republic of Serbia in this area;

- other issues relevant to performing pension supervision.

If one Authority (Requiring Authority) requests any information specified above, the other Authority (Requested Authority) shall deal with the request in reasonable time.

The request for information and the response to such request should be in writing and communicated via e-mail.

In exceptional or urgent cases, the abovementioned request and response may be initiated and provided by phone, facsimile or mail.

The Authorities may provide information or arrange for information to be provided on a voluntary basis even though no request has been made.

6. In Section 10, paragraph 1 is amended to read:

"The Authorities agree to cooperate closely if they identify suspected financial crime in supervised institutions and financial transaction. For the purpose of this agreement, 'financial crime' is in particular: money laundering and the financing of terrorism. It also includes unauthorized insurance and pension business."

7. These Amendments to the MOU come into force and effect and become binding upon the signing of all signatories.

After the signing of these Amendments to the MOU, the Authorities shall exchange lists of authorized personnel with full contact details. The list of authorized personnel will be updated on regular basis or if the list is changed.

After the signing of these Amendments to the MOU, the Supervisors will exchange lists of licensed pension companies, voluntary pension fund management companies in their jurisdiction. These lists will be updated on a regular basis or if the list is changed

Signed in 4 (four) copies

For the Insurance Supervision
Agency of Slovenia
Director,
Gorazd Čibej, LL.M.



Date: 8. 1. 2020



For the National Bank of Serbia
Governor,
Jorgovanka Tabaković, Ph.D.

Г.р. 2846
24. 1. 2020.

Date: _____