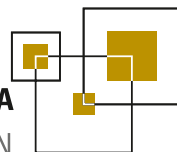





HUB 2015

HRVATSKA UDRUGA BANAKA
CROATIAN BANKING ASSOCIATION



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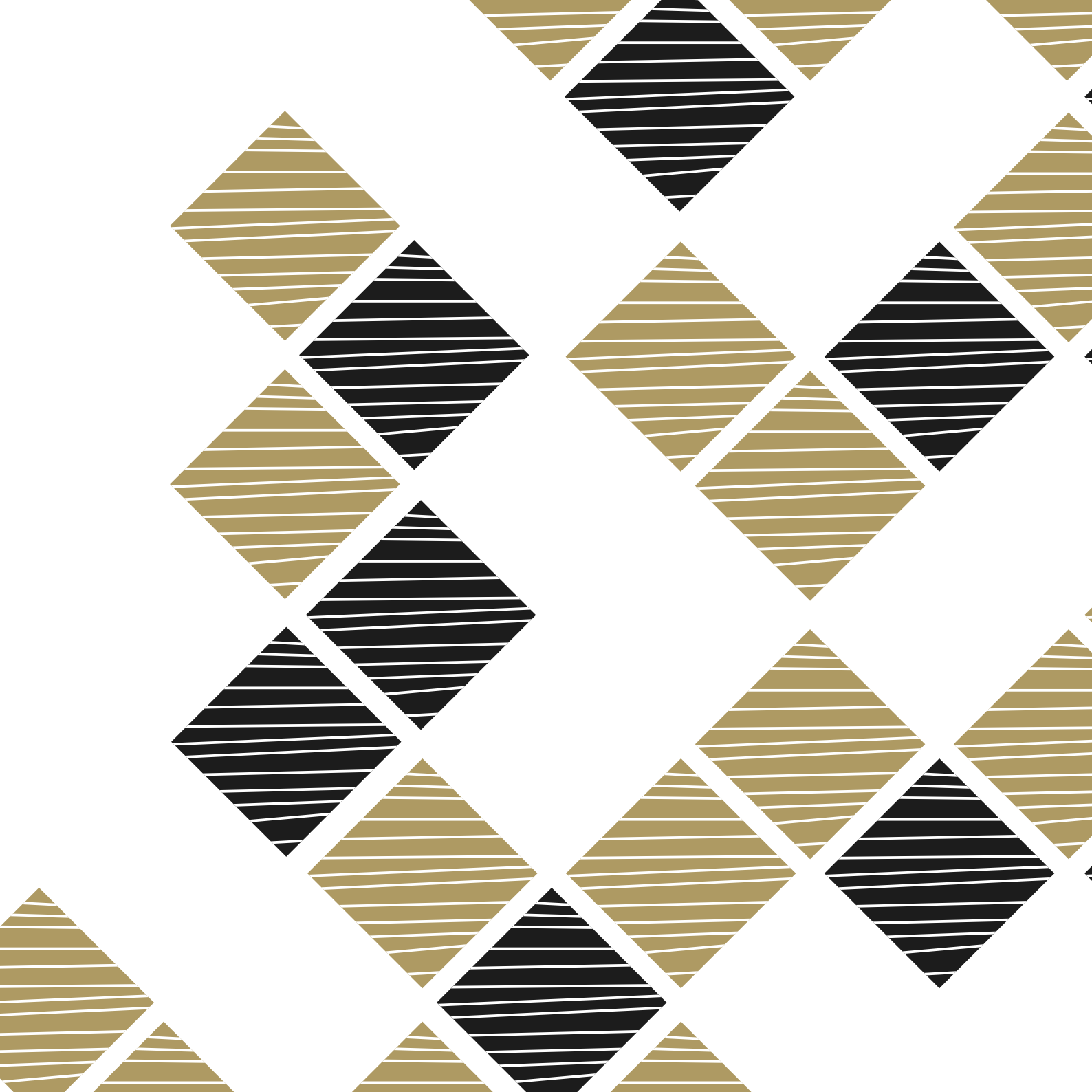
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Member Banks of the Croatian Banking
Association



HRVATSKA UDRUGA BANAKA 2015

ZAJEDNO...

- promičemo interese bankarstva u Hrvatskoj
- štitimo ugled i profesionalnost bankarske struke
- provodimo primjenu općih bankovnih načela i propisa
- podižemo standard bankovnog poslovanja
- zastupamo stavove pred državnim tijelima i ustanovama
- pomažemo u širenju novih znanja i primjeni novih tehnika
- surađujemo s gospodarskim subjektima u razvitku zemlje
- potičemo razvoj resursa u bankarstvu
- jačamo ugled hrvatskog bankarstva međunarodnim kontaktima
- učvršćujemo povjerenje naših klijenata u bankarstvo





UVOD

NA PUTU OPORAVKA I SNAŽNE POTPORE GOSPODARSTVU

Nakon sedam godina recesije u Hrvatskoj pojavio se, zasad relativno mali, rast gospodarstva, što bi trebalo značiti i službeni izlazak zemlje iz vrtloga negativnih ekonomskih pokazatelja. Kakav oporavak nas čeka, nitko ne može sa sigurnošću tvrditi. No, jedno je sigurno: ako je već krenuo, mora uhvatiti snažniji zamah. Kao što smo oduvijek naglašavali, banke su spremne podržati ekonomski rast, financirati gospodarstvo i pridonijeti reformama.

Kako bi banke u potpunosti mogle pružiti podršku u financiranju gospodarstva, važno je da im se omogući rad u stabilnom regulatornom okviru, uzimajući pritom u obzir specifičnosti europskoga bankovnog sustava i ravnotežu između potrebe za financijskom stabilnošću i ekonomskim rastom.

Domaći je financijski i bankovni sustav stabilan, banke će nastaviti raditi na njegovu očuvanju, osiguravati nesmetano funkcioniranje temeljnih tokova platnog prometa i, prije svega, jamčiti sigurnost računa i štednih uloga hrvatskih građana.

Hrvatska udruga banaka (HUB) aktivno sudjeluje u kreiranju svih važnijih propisa iz područja bankarstva i u javnim raspravama vezanim uz pojedine zakone te nastoji konstruktivnim prijedlozima pridonijeti što kvalitetnijem zakonodavnom okruženju iz pozicije dionika na konkurentnom tržištu. Radi promicanja i jačanja svijesti o pravilima zaštite tržišnog natjecanja i važnosti tržišne utakmice, Izvršni odbor HUB-a usvojio je 2015. godine Politiku usklađenosti djelovanja HUB-a s pravilima tržišnog natjecanja. Njezin cilj je osigurati strogo poštivanje propisa o zaštiti tržišnog natjecanja u svim područjima djelovanja HUB-a, pružajući jasne i razumljive upute o pravilnom postupanju.

Sudjelovanjem u radu niza međunarodnih udruženja

kao što su Europsko platno vijeće (European Payments Council-EPC) i Europski institut tržišta novca (European Money Markets Institute-EMMI), a prije svega kao članica Europske bankovne federacije (EBF), HUB aktivno razmjenjuje informacije, prati regulatorni dijalog na europskoj razini i o tome informira članice i javnost kako bismo bili što više u korak s događanjima u Europi.

Od onih značajnijih, EBF podržava inicijative kao što su Investicijski plan za Europu, Unija tržišta kapitala te Jedinstveno digitalno tržište, koje provode europski dužnosnici kako bi osnažili oporavak europske ekonomije.

No, i dalje vlada zabrinutost zbog najavljene strukturne reforme bankovnog sektora EU jer ona može negativno utjecati na sposobnost banaka da podupiru financiranje gospodarstva, a zasigurno je razboritije pričekati učinke postojećih regulatornih izmjena pod zajedničkim nazivom "Bankovne unije" nego srljati u dodatne mjere koje, prema analizama, izravno mogu smanjiti BDP.

Posebno ohrabruje nova inicijativa na polju bolje regulacije, koja bi u budućnosti trebala dovesti do uklanjanja suvišne regulative, donošenja boljih i primjenjivijih novih propisa, rezultirajući većom pravnom sigurnosti za sve.

FINANCIJSKA PISMENOST PRIORITET

Financijska pismenost građana i klijenata banaka jedan je od HUB-ovih prioriteta. HUB je dao svoj doprinos izradi "Nacionalnog strateškog okvira financijske pismenosti potrošača" te pripadajućeg Akcijskog plana za 2015. godinu.

U edukativnim aktivnostima HUB-a i banaka članica povodom obilježavanja Europskog tjedna novca (European Money Week), održanog od 9. do 13. ožujka 2015., a čiji je cilj pokretanje rasprave i aktivnosti usmjerenih

na osvještavanje važnosti financijske pismenosti, sudjelovalo je 6000 građana, od čega 4500 mladih i djece. HUB je za tu svrhu pripremio obrazovni materijal o osobnim financijama i štednji, koji je odobrilo Ministarstvo znanosti, obrazovanja i sporta, Uprava za odgoj i obrazovanje, temeljem pozitivnog stručnog mišljenja Agencije za odgoj i obrazovanje. Banke članice HUB-a i dalje će nastaviti s organizacijom niza aktivnosti i događanja za mlade iz područja financijske pismenosti.

HUB potiče mirno, odnosno izvansudsko rješavanje sporova sudjelovanjem u Povjerenstvu za alternativno rješavanje sporova pri Ministarstvu pravosuđa i kroz Centar za mirenje u bankarstvu pri Centru za mirenje HUP-a.

Potkraj travnja 2015. usvojena je Strategija razvoja društvenog poduzetništva u RH za razdoblje od 2015. do 2020. godine, a HUB je kao jedan od dionika sudjelovao u Radnoj skupini koju je predvodilo Ministarstvo rada i mirovinskog sustava.

Tijekom posljednjih godina u Hrvatskoj je, kao i u Europi i svijetu, zabilježen porast napada na računala i pokušaja napada na informatičke sustave financijskih institucija, najčešće krađom osobnih i bankovnih podataka poslovnih subjekata, obrtnika i privatnih osoba. Cilj napada je otuđiti novčana sredstva s računa i preusmjeriti ih kriminalcima i njihovim suradnicima. HUB je stoga proveo javno-informativnu kampanju o sigurnosti na internetu kako bi dao još dublji doprinos osvještavanju građana, kako fizičkih tako i pravnih osoba, o mjerama sigurnosti i o važnosti zaštite njihovih osobnih i financijskih podataka na internetu. Tako je, među ostalim, u ožujku 2015. u suradnji s bankama članicama pokrenuta specijalizirana internetska stranica www.sigurnostnainternetu.hr s ciljem bolje informiranosti građana i sprečavanja kriminalnih napada.

REPUTACIJA BANAKA

Događaj o kojemu se posljednjih godina možda i najviše govorilo je nepredvidivi i nezapamćeni rast švicarskog franka koji je posljedično doveo do povećanja rata kredita s valutnom klauzulom u toj valuti. U kombinaciji s recesijom u EU koja je uzrokovala povećanje kamatnih stopa te gospodarskom krizom u Hrvatskoj kad je previše zaposlenika ostalo bez ili sa smanjenim primanjima, kao socijalno ugroženi pojavila se skupina građana, koja bez tih okolnosti ne bi imala problema u vraćanju posuđenih sredstava.

Uz nizu pokušaja mirnog rješavanja problema dužnika kojima je otplata kredita postala prevelik teret, krenulo se i sudskim putem te nekim isforsiranim političkim "rješenjima". Nedavno je Vrhovni sud Republike Hrvatske svojom odlukom konačno zaključio prvu kolektivnu tužbu, no time problemi nisu riješeni, tako da se dijalog banaka i institucija nastavlja.

U svakom slučaju, narušen je ugled banaka u javnosti, ali shvaćena je važnost kontinuirane edukacije i informiranja građana o osnovnim postulatima bankovnog poslovanja te važnost povjerenja kao temelja odnosa između klijenata i banaka.

Kao što smo već mnogo puta naglašavali u javnoj diskusiji, banke će, s obzirom na socijalni trenutak u kojemu se Hrvatska nalazi, poduzeti sve da s institucijama države pronađu konstruktivno i trajno rješenje za dužnike koji su se, ne svojom zaslugom, našli u teškoćama. Rješenje se treba temeljiti na načelima dobrovoljnosti, jasnih socijalnih kriterija i pravične podjele troška. Za takve parametre zauzimaju se i Hrvatska narodna banka, Europska komisija, Svjetska banka i MMF.

Više o svim aktualnostima i područjima djelovanja HUB-a možete pronaći u poglavljima u nastavku brošure, u sažecima HUB Analiza i opisima rada naših odbora i radnih skupina.

Zoran Bohaček, direktor

USTROJ HRVATSKE UDRUGE BANAKA



Radna skupina za
odnose s javnošću



Radna skupina za e-račun



Ad hoc radne skupine



Odbor za pravna i institucijska pitanja



Odbor za financijska tržišta



Odbor za platni promet



Odbor za kartično poslovanje



Odbor za razmjenu podataka



Odbor za upravljanje rizicima



Odbor za stambenu štednju



Odbor za usklađenost



Odbor za sprječavanje pranja novca



Odbor za tržišno komuniciranje



Odbor za korištenje EU fondova



Odbor za mirenje u bankarstvu



Odbor za društvenu odgovornost



Odbor za sigurnost



Odbor za poreze



Klub glavnih ekonomista



O NAŠEM
RADU

Radi što uspješnijeg rada Hrvatska udruga banaka (HUB) imenovala je nekoliko strukovnih odbora i pododbora te drugih stalnih ili povremenih tijela. Stručnjaci iz banaka aktivno sudjeluju u radu naših odbora i radnih skupina. Neki se sastaju češće jer je u nekim područjima rada iznimno dinamično, a drugi se okupljaju ovisno o važnosti tema. U nastavku dajemo pregled osnovnih zaduženja i aktivnosti pojedinih odbora i radnih skupina HUB-a.

ODBORI



Odbor za pravna i institucijska pitanja okuplja pravne stručnjake iz banaka članica, a zadatak im je pokrenuti inicijative važne za pravnu funkciju banaka članica. Oni daju prijedloge Izvršnom odboru i drugim tijelima HUB-a. Njihova funkcija najviše dolazi do izražaja kada HUB daje mišljenja o cijelom nizu zakonskih i podzakonskih akata koji se odnose na poslovanje banaka. Članovi Odbora sudjeluju i u radu drugih tijela HUB-a.



Odbor za financijska tržišta (nekadašnji Odbor za upravljanje aktivom i pasivom) okuplja u pravilu odgovorne za upravljanje aktivom i pasivom iz banaka članica, a osnovni im je zadatak razmatranje mjera iz područja centralnobankarskih operacija. Osim s HNB-om, surađuje s HANF-om (Hrvatskom agencijom za nadzor financijskih usluga), Ministarstvom financija i ACI-jem Hrvatska.



Odbor za platni promet od osnutka je vrlo aktivan u rješavanju otvorenih pitanja u funkcioniranju platnog prometa u zemlji. Temeljni su mu zadaci pokretanje inicijativa važnih za obavljanje platnog prometa banaka članica, a ima nekoliko radnih skupina

koje se bave operativno-tehničkim pitanjima. Nakon ulaska Hrvatske u Europsku uniju i donošenja novog Zakona o platnom prometu, spojili su se Odbor za platni promet i Odbor za devizna pitanja zbog sasvim drukčije podjele platnog prometa, a zakoni su usklađeni s legislativom EU. Donošenjem zakona morali smo uvesti nove standarde, poput novih obrazaca HUB 3 i HUB 3A, standardizirane datoteke za razmjenu podataka s klijentima, FINA-om, državnim tijelima i ostalim sudionicima platnog prometa. HOSK – Nacionalni odbor za platni promet (NOPP) donio je odluku o osnivanju Hrvatskog odbora za SEPA koordinaciju (HOSK). HUB predsjedava radom HOSK-a, imenuje njegova predsjednika i određuje broj članova u ime pojedinih sudionika. Glavna mu je zadaća pripremiti prijelaz platnog prometa na sepa standarde i tehničke zahtjeve, a krajnji rok za prelazak je 31. listopada 2016. godine. Da bi se taj posao mogao obaviti, osnovane su dvije radne skupine i četiri operativne grupe koje intenzivno rade na praktičnim rješenjima te pripremi standarda i uputa za sve banke i klijente. Izrađen je i usvojen Nacionalni plan migracije, a nositelj aktivnosti je Hrvatska narodna banka.



Odbor za kartično poslovanje okuplja principalne članove MasterCard Internationala i Visa Europe (Zagrebačka banka d.d., Privredna banka d.d., Erste&Steiermärkische Bank d.d., SG Splitska banka d.d., Raiffeisenbank Austria d.d., Hrvatska poštanska banka d.d., Hypo Alpe-Adria-Bank d.d., OTP banka d.d., Podravska banka d.d. te kartične kuće PBZ Card d.o.o. i Erste Card Club d.d.). Djelokrug njegova rada su nekompetitivna područja kartičnog poslovanja, kao što su sigurnost, tehnologija, pravo i chargeback na razini brendova MC, Visa, AmEx i Diners. U sklopu odbora djeluju Povjerenstvo za sigurnost, Povjerenstvo za tehnologiju, Pravno povjerenstvo, Chargeback Forum, Radna grupa za PCI DSS i Radna skupina za platne kartice (SEPA).



Odbor za razmjenu podataka osnovan je radi uspostavljanja Sustava razmjene podataka o neurednim dužnicima (SRI). Sustav je organiziran radi minimiziranja rizika kreditnih proizvoda, naplate, praćenja i kontrole rizika. Sudionici razmjene podataka obvezni su djelovati odgovorno i primjenjivati sve mjere za očuvanje sigurnosti i tajnosti informacija u skladu s propisima i internim aktima.



Odbor za upravljanje rizicima osnovan je potkraj 2007. radi transparentnijega utvrđivanja najbolje prakse iz područja upravljanja rizicima na hrvatskom bankovnom tržištu, zajedničkog nastupa prema HNB-u te mogućnosti organizirana djelovanja prema europskim udruženjima, usklađivanja stavova na razini bankarskog sustava o bitnim elementima (područje nacionalnih diskrecija) buduće Basel II usuglašene zakonske regulative te razmjene znanja između članova odbora. Ima tri pododбора, i to za kreditne rizike, za operativne rizike, za tržišne rizike i ICAAP.



Odbor za stambenu štednju osnovan je 2007. i čini ga svih pet stambenih štedionica na hrvatskom tržištu: Prva stambena štedionica, pbz stambena štedionica, Raiffeisen stambena štedionica, Wüstenrot stambena štedionica i HPB stambena štedionica. Zbog specifičnosti posla i problema koje imaju stambene su štedionice odlučile putem HUB-a iznositi svoje stavove radi zaustavljanja negativnih trendova u izmjeni zakonske regulative, zbog kojih je nemoguće ispuniti pretpostavke po kojima su osnovane prije više od deset godina te istodobno pozitivno i stabilno poslovati.



Odbor za usklađenost osnovan je 2010. godine. Pojam usklađenosti (eng. compliance) relativno je nov u bankarstvu, reguliran je zakonom i uveden u poslovanje banaka. Budući da je osnovna funkcija Od-

bora za usklađenost u bankama pratiti da sve politike i procedure budu u skladu sa zakonskom regulativom, odnosno da jedan zakon ne derogira drugi, usko surađuju s drugim odborima i prate njihov rad.



Odbor za sprječavanje pranja novca okuplja ovlaštene osobe za sprječavanje pranja novca u bankama i njihove zamjenike. S obzirom na specifičnosti problematike pranja novca, aktivno raspravlja, daje mišljenja i preporuke za cijeli niz propisa, odluka i smjernica te potiče na rješavanje tema koje su se u praksi pokazale problematičnima.



Odbor za tržišno komuniciranje osnovan je u svibnju 2009., a njegovi su zadaci analiza postojeće regulative tržišnih komunikacija, praćenje hrvatske regulative i razvoj samoregulacije na temeljima kodeksa struke, uz uvažavanje najboljih iskustava iz međunarodne prakse. Bankovna je industrija, naime, kao i ostali sudionici tržišnog komuniciranja, suočena sa zahtjevnim tržišnim okolnostima te vrlo dubokim promjenama u regulativi koja ubrzano uređuje područje oglašavanja, tržišnog komuniciranja i marketinga u cjelini. Najveći razlog novih i zahtjevnijih pravila igre za oglašivače leži u činjenici da se domaće zakonodavstvo ubrzano usklađivalo s pravnim stečevinama Europske unije kako bi se ubrzao proces ulaska Hrvatske u Uniju. Odbor je usvojio Kodeks oglašavanja s minimumom preporučenih standarda tržišnog komuniciranja za članice Hrvatske udruge banaka, ali i bankovne industrije u cjelini. To će zasigurno olakšati i poboljšati cjelokupni "proizvodni proces" u segmentu tržišnog komuniciranja te unaprijediti suradnju između banaka kao oglašivača, agencija za tržišno komuniciranje i javnosti.



Odbor za korištenje EU fondova osnovan je kako bi banke članice HUB-a što efikasnije pridonijele pripremi i razvoju operativnoga nacionalnog programa konkurentnosti. Cilj je razmjenom iskustava u bankama, prijedlozima i aktivnostima, u suradnji s ostalim dionicima, što kvalitetnije surađivati na programiranju korištenja sredstava Europske unije. U odboru sudjeluju banke članice HUB-a koje su zainteresirane za ovu tematiku, a kao vanjski član sudjeluje predstavnik HBOR-a.



Odbor za mirenje u bankarstvu osnovan je prilikom uspostave Centra za mirenje u bankarstvu te može pokretati i inicijative važne za postupke mirenja, donositi mišljenja i preporuke o temama iz područja mirenja ili drugih alternativnih načina rješavanja sporova.



Odbor za društvenu odgovornost kao osnovnu zadaću odredio je aktivno sudjelovanje u poboljšanju znanja i kulture o društvenoj odgovornosti. Bankama koje sudjeluju u radu odbora cilj je nadograditi sve aktivnosti kontinuiranim obrazovnim sadržajima vezanima uz teme društveno odgovornog poslovanja (DOP). Naime, DOP sve više postaje šire područje u poslovanju banaka integrirano u korporativno upravljanje. Odbor surađuje s Hrvatskom bankom za obnovu i razvitak (HBOR), čiji predstavnik sudjeluje u radu odbora.



Odbor za sigurnost (nekadašnji Odbor za informacijsku sigurnost), osnovan je početkom 2012. radi predstavljanja interesa hrvatskih banaka u području informacijske sigurnosti u Hrvatskoj i inozemstvu. Djelokrug njegova rada je organiziranje zajedničkih aktivnosti radi unapređenja informacijske sigurnosti, razvoja sustava upravljanja rizicima nastalih zloupotrebom informacija i informacijskih kanala te pripremanje i davanje inicijative za formiranje pravne

i zakonske regulative informacijske sigurnosti u Hrvatskoj. Članovi Odbora od svibnja 2014. su članovi Information Security Support Group (ISSG) i Cybercrime Information Sharing Expert Group (CISEG) u sklopu European Payments Councila (EPC).

Radna skupina za sigurnost i zaštitu u bankama od travnja 2014. nastavila je svoj rad u okviru Odbora za sigurnost pod novim nazivom: Radna skupina za fizičku sigurnost. Djelokrug rada obuhvaća sve oblike tehničke i fizičke sigurnosti banaka. Redovito surađuje s MUP-om, ponajprije jedanput godišnje u zajedničkoj organizaciji seminara o trendovima razbojništava u poslovnica banaka, kao i o pitanjima podzakonskih akata. Temeljem nominacije neke od banaka članica, hub dodjeljuje i godišnju nagradu ustrojstvenoj jedinici mup-a koja je te godine najzaslužnija za rješavanje kaznenog djela razbojništva počinjenog u nekoj od poslovnica banaka. U suradnji s MUP-om tijekom 2013. i 2014. godine Radna skupina pripremala je prijedlog novog Zakona o zaštiti novčarskih institucija.



Odbor za poreze zbog sve većeg utjecaja porezne tematike na poslovanje banaka početkom 2014. godine osnovan je Odbor za poreze. O pitanjima porezne tematike prije se raspravljalo u Odboru za pravna i institucionalna pitanja. Odbor za poreze aktivnim pristupom pridonosi stvaranju bolje regulative te potiče rješavanje problema koji stvaraju prepreke i manjkavosti u poslovanju.



Klub glavnih ekonomista osnovan je zbog promicanja uloge glavnih ekonomista u hrvatskim bankama, razmjene iskustava i iznošenja zajedničkih stavova. Šest većih hrvatskih banaka upošljava glavne ekonomiste i/ili osobe zadužene za strateški razvoj, a putem Kluba povremenim anketama želi se prikazati njihovo mišljenje o najvažnijim gospodarskim kretanjima i očekivanjima.

RADNE SKUPINE



Radna skupina za odnose s javnošću okuplja komunikacijske stručnjake iz banaka članica. Cilj joj je dati rješenja i preporuke za izazove u odnosima s javnošću s kojima se susreću banke i HUB. Radna skupina intenzivno obrađuje aktualna pitanja vezana uz bankovni sektor i donosi smjernice za što učinkovitiju komunikaciju s medijima i javnosti u vrijeme niza promjena i velikih izazova za bankovnu industriju u cjelini. Tako jača uloga funkcije odnosa s javnošću HUB-a, koji i dalje ima stratešku ulogu "glasnogovornika" cjelokupnog sektora.



Radna skupina za e-račun radi na uvođenju e-računa u Hrvatsku, odnosno na standardizaciji e-plaćanja i e-HUB obrasca za plaćanje. Još 2008. osnovano je, uz sudjelovanje države, akademskih institucija i privatnog sektora, Povjerenstvo za e-račun koje je imalo dva odbora – tehnički i poslovni. Predstavnici banaka bili su zastupljeni u oba odbora, a odbori su pripremili i predstavili niz rješenja. Direktor HUB-a član je Nacionalnog vijeća za e-poslovanje (NVEP) i aktivno sudjeluje u donošenju zakonskih preduvjeta da e-račun u potpunosti pravno i praktično zamijeni račun u papirnatom obliku. Najveća prepreka uklonjena je izmjenom Pravilnika o PDV-u sredinom 2011., ali provedba i nadzor još se definiraju. Tijekom 2012. godine NVEP je zamijenio Povjerenstvo za e-račun Nacionalnim višedioničkim forumom za e-račun i njegovim radnim skupinama koje preslikavaju slično ustrojen forum na razini EU. Ulazak u EU znači i punu harmonizaciju s Direktivom 2010/45, koja u potpunosti izjednačuje papirnati i e-račun, ali i prije toga nastojimo otkloniti posljednje prepreke, pravne i tehničke, za što skorije uvođenje u širu praksu u Republici Hrvatskoj.



Ad hoc radne skupine povremena su radna tijela koja se sastaju zbog određenih tema i problema kada nastanu. Obično su kraćeg vijeka i pokušavaju dati prijedloge ili rješenja nadležnim odborima ili Izvršnom odboru HUB-a.

HUB ANALYZE



ODREDNICE PROMJENA KAMATNIH STOPA U HRVATSKOJ:

Br.46

Analiza vremenskih serija ukupnih ili prosječnih vrijednosti za bankovni sektor u cjelini pokazala je da kamatne stope na kredite najjače reagiraju na promjene pasivnih kamatnih stopa. Kamate na kredite poduzećima pritom reagiraju jače od kamata na kredite stanovništvu.

Promjene troškova financiranja ne prelijevaju se u cijelosti na promjene aktivnih kamatnih stopa. To znači da u razdobljima kad kamatne stope na depozite rastu, banke apsorbiraju dio rasta troškova i kamatna se marža smanjuje. U razdobljima njihova pada otvara se prostor za rast marže.

Potražnja odnosno rast realnog BDP-a pozitivno utječe na rast kamatne marže. Na sličan način djeluju i kreditni rizik i troškovna efikasnost. Rast Euribora ima pozitivan učinak na maržu, što se može objasniti većim zaradama na plasmane deviznih rezervi u inozemstvu. Između aktivnih kamatnih stopa i kamatne marže ne postoji povezanost, što znači da banke rastom kamatnih stopa na kredite nisu uspijevale utjecati na vidljivo povećanje marže. To se može tumačiti ograničenjima konkurencije i potražnje.

FINANCIRANJE MALIH I SREDNJIH PODUZEĆA U KRIZI:

Što smo naučili i što se još može napraviti

Br.47

Kapitalni položaj i likvidnost malih i srednjih poduzeća nastavili su se pogoršavati, što je utjecalo na daljnje pogoršanje kvalitete kredita malim i srednjim poduzećima. Problem je očit na razini EU, no u Hrvatskoj je posebno izražen zbog dubine i trajanja krize. Zbog toga je moguće da poticajne sheme za mala i srednja poduzeća dosad nisu dale rezultate koji bi bili osjetni na makrorazini zbog objektivnih okolnosti. No, moguće je također da se drukčijim politikama i mjerama moglo napraviti više. Rad ističe da je fokus politike poticanja malih i srednjih

poduzeća na problem njihova financiranja preuzak. Identificirano je pet ključnih prepreka rastu i razvoju malih i srednjih poduzeća: kapitalna ograničenja; znanja, informacije i sustavi; prepreke otvorenom tržišnom natjecanju; neprilagođeni institucionalni okvir i, tek na posljednjem mjestu, problemi u pristupu izvorima financiranja. Rad sadrži i raspravu o mogućim politikama i mjerama za prevladavanje tih barijera, a na kraju su pitanja za javnu raspravu. To je ujedno krajnji cilj ovog materijala: da posluži kao podloga za javnu raspravu o oživljavanju malih i srednjih tvrtki u Hrvatskoj.

PROCEDURA MAKROEKONOMSKE NERAVNOTEŽE - MIP:

Fokus na izvoz i tržište rada

Br.48

Dok su kreatori politike i javnost fokusirani na proceduru prekomjerna deficita, Hrvatska ulazi i u EU proceduru za otklanjanje makroekonomske neravnoteže (engl. MIP). Riječ je o relativno novijem korektivnom mehanizmu koji je ugrađen u proceduru Europskog semestra. Nakon što je u ožujku objavljen dubinski analitički izvještaj, prvi rezultat djelovanja procedure vidjet će se već u lipnju, kad će Europska komisija u preporuke Hrvatskoj uključiti i prijedloge za otklanjanje makroekonomskih neravnoteža.

HUB Analiza sadrži detaljan prikaz Europskoga semestra i načina kako se unutar Semestra isprepleću procedure prekomjerna deficita i makroekonomske neravnoteže. Prikazuju se pokazatelji i kriteriji makroekonomske neravnoteže, preispituju rigidne granice kriterija ravnoteže te se ističu posebno loši pokazatelji za Hrvatsku – oni vezani uz izvoz i tržište rada.

Vrijednosti pokazatelja makroekonomske neravnoteže za Hrvatsku izlaze izvan dopustivih granica za 4 od 11 glavnih pokazatelja – neto međunarodnu investicijsku poziciju, udjel izvoza na svjetskom tržištu, javni dug i nezaposlenost. I pokazatelj zaduženosti privatnog sektora dotiče graničnu vrijednost.

Izvoz i nezaposlenost (tržište rada) ističu se kao posebni problemi u okviru MIP-a. Zbog toga se MIP ne smije ra-

zumjeti isključivo kao makroekonomski alat. Makroekonomske stabilnosti nema bez rješavanja strukturnih problema hrvatskoga gospodarstva, a ti su problemi dosad onemogućavali održiv ekonomski rast. Stoga je MIP još jedan koristan okvir koji upozorava na strukturne ekonomske probleme i moguće putove njihova rješavanja.

PROBLEM IDENTIFIKACIJE KREDITNOG LOMA:

Prepoznaju li banke zdravu potražnju za kreditima?

Br.49

Kreditni je lom pojava jakih necjenovnih restrikcija u ponudi kredita. Ne može se robusno identificirati na temelju deskriptivnih statistika jer ne postoji način za razlikovanje „normalnog“, ciklički uobičajenog kreditnog tjesnaca, od „izvanredne situacije“ kreditnoga loma. Rješenje problema identifikacije zahtijeva strogu i preciznu kontrolu volumena i rizika (kvalitete) potražnje s kojom se suočavaju poduzeća, kao i kontrolu učinka promjene troškova refinanciranja banaka. Kad se vjerojatnost teškoće u pristupu poduzeća kreditu identificira nakon kontrole volumena i rizičnosti potražnje te šokova troškova refinanciranja, preostali rezidual može se pripisati autonomnom ponašanju banaka i označiti kao kreditni lom ako je intenzitet pojave trajan i snažan. U tom slučaju postoje izgledi da banke nisu u stanju prepoznati zdravu potražnju za kreditima, što može negativno utjecati na ekonomski rast.

Ovaj rad, osim tumačenja pojma, sadrži pregled mogućih analitičkih pristupa identifikaciji kreditnoga loma. Pri tome se razlikuju makroekonomski pristupi, koji se međutim odbacuju zbog neprecizne definicije makroekonomskih varijabli kad je u pitanju rizik, i mikroekonomski pristupi, među kojima se razlikuju pristupi zasnovani na podacima o pojedinačnim kreditima banaka i pristupi zasnovani na anketnim podacima o poduzećima.

Prikazuju se odabrani radovi koji predstavljaju ove smjerove u literaturi, kao i radovi u kojima su se pokušala integrirati oba mikroekonomska smjera. Na kraju se

opisuju mogućnost primjene ovih istraživačkih postupaka u Hrvatskoj. Zaključuje se da su oba mikroekonomska postupka primjenjiva u Hrvatskoj.

SUOČAVAJU LI SE DOBRA PODUZEĆA U KRIZI S FINANCIJSKIM OGRANIČENJIMA:

Br.50

Financijska ograničenja s kojima se poduzeća suočavaju mogu se podijeliti na mikroekonomska i na ona koja proizlaze iz šireg poslovnog okružja. Mikroekonomska ili normalna ograničenja proizlaze iz rasta rizika i/ili pada potražnje, promjene kamatnih stopa ili problema u sektoru u kojem poduzeće posluje. Ograničenja okružja ili dodatna ograničenja mogu proizaći iz kreditnog loma – neposobnosti banaka da ponude kredite, ili bilančnih i institucionalnih ograničenja.

Identifikacija dodatnog financijskog ograničenja provedena je na temelju podataka iz tromjesečnih anketa poduzeća, uz kombiniranje anketnih podataka s podacima iz godišnjih financijskih izvještaja. Primijenjena je logit i probit panel regresijska analiza na uzorku 280 hrvatskih poduzeća iz sektora prerađivačke industrije, graditeljstva i usluga. Analiza obuhvaća razdoblje krize, od trećeg tromjesečja 2008. do drugog tromjesečja 2014.

Na početku krize, potkraj 2008., i u kasnijoj fazi, 2013. i na samom početku 2014., nisu identificirana dodatna financijska ograničenja. No, krizni šok 2009. pogodio je velika poduzeća kvartal ranije nego mala (u drugom kvartalu 2009.) i izazvao jača dodatna financijska ograničenja nego kod malih poduzeća. Udar je brzo prošao za velika poduzeća i za njih od 2010. nadalje nisu identificirana dodatna financijska ograničenja. Usto, velika poduzeća koja izvoze u prosjeku se susreću sa značajno manjim ukupnim financijskim ograničenjima. Iako je nastupilo kvartal kasnije, dodatno financijsko ograničenje povremeno se javljalo kod malih poduzeća 2010., 2011. i 2012. godine.

SANACIJE BANAKA U HRVATSKOJ: 15 godina poslije

Br.51

Petnaest godina nakon završetka procesa sanacija banaka u Hrvatskoj još uvijek traju prijepori o tome koliko su ti procesi koštali, što je zauzvrat dobiveno i nije li bilo bolje zadržati sanirane banke u državnom vlasništvu ili ih prodati na neki drugi način.

Fiskalni troškovi raspada bivše SFRJ (stara devizna štednja, velike obveznice i regularizacija naslijeđenog duga s Pariškim i Londonskim klubom) do sada su se miješali s fiskalnim troškovima sanacije pojedinih banaka. Iznosi tih transakcija s uključenim procjenama plaćenih kamata su:

- Velike obveznice i stara devizna štednja
 - 28,6 mlrd KN bez procjene poništenja javnog duga kroz otkup društvene imovine
 - 20,7 mlrd KN s procjenom poništenja javnog duga kroz otkup društvene imovine
- Regularizacija odnosa s Pariškim i Londonskim klubom
 - 7,9 mlrd KN
- Pojedinačne sanacije (bez gore posebno navedene regularizacije)
 - 12,9 mlrd KN

Sve prikazane brojke i njihov zbir neusporedivo su manji od procjena koje su do sada – uglavnom bez navođenja vjerodostojnih izvora – spominjane u hrvatskoj javnosti.

K tome, nije se moglo očekivati da će se svi gore prikazani iznosi moći vratiti prodajom banaka ili kroz prihode DAB-a. Gubici banaka već su 1989. bili dvostruko veći od njihova kapitala zbog kolapsa socijalističke ekonomije. Nakon toga su se dodatno povećavali i treba ih smatrati fiskalnim troškovima osamostaljenja odnosno naslijeđa bivše SFRJ i održanja funkcioniranja društva i gospodarstva u ratu.

Taj izdatak se kasnije mogao samo indirektno vratiti, a ne direktno kroz prodaje banaka.

Zanimljivo je da su ukupni prihodi DAB-a – iako još nisu u potpunosti vrednovani – razmjerno visoki u odnosu na fiskalni izdatak pojedinačnih sanacija. Do sada ostvareni prihodi DAB-a po osnovi prodaja i drugih prihoda povezanih sa sanacijama iznose oko 7 milijardi kuna, što ne uključuje procijenjenu tržišnu vrijednost 3,9 milijardi kuna dionica prenesenih u portfelj za kuponsku privatizaciju, realnu tržišnu vrijednost preostalog portfelja nominalne vrijednosti oko 8 milijardi kuna i širu korist obuhvaćenu ugovorenim dokapitalizacijama banaka u iznosu od 1,2 milijarde kuna.

Nakon vrednovanja preostalog portfelja DAB-a prema tržišnim cijenama, što je sljedeći analitički zadatak, sklopit će se cjelovita slika o izravnim fiskalnim troškovima i prihodima sanacijskih postupaka. Potom će trebati pristupiti dubinskom vrednovanju visine cijena ostvarenih prodajom i izvedbi cjelovite društvene cost-benefit analize koja će uključiti pregled i vrednovanje društvenih troškova i koristi sanacijskih procesa.

KODEKS
DOBRE
BANKOVNE
PRAKSE



Banke članice Gospodarskog interesnog udruženja **Hrvatska udruga banaka** donose ovaj Kodeks u cilju da:

- postave standarde dobrog ponašanja i otvorene komunikacije prema klijentima i bankama;
- povećaju ugled bankarstva u društvu;
- promiču ideju odgovornosti, javnosti i profesionalnosti u svom poslovanju.

1. Opće postavke

1.1. KODEKS DOBRE BANKOVNE PRAKSE (u daljnjem tekstu Kodeks) dobrovoljni je okvir kojim banke uređuju poslovanje s klijentima (pravnim i fizičkim osobama) i drugim bankama. Kodeks predstavlja vrijednosti koje banke žele prihvatiti i provoditi u međusobnim odnosima.

1.2. Prihvatanjem Kodeksa banke postavljaju standard dobre bankovne prakse kojega se pridržavaju kao minimuma u svom poslovanju, a tržišna utakmica i snage koje oblikuju i upravljaju tržištem poticat će banke da dosegnu što veće standarde na dobrobit svojih klijenata.

1.3. Kodeks sadržava osnovne elemente koje svaka banka treba imati u vlastitim internim pravilima.

1.4. Kodeks klijentima omogućuje spoznaje o tome kako banke postupaju u svom poslovanju te što očekivati u međusobnom kontaktu.

2. Načela odnosa banaka prema klijentima

- 2.1. Etično i profesionalno ponašanje
- 2.2. Primjena i poštovanje zakona i propisa
- 2.3. Čuvanje tajnosti bankovnih informacija
- 2.4. Objektivnost u poslovanju s klijentima
- 2.5. Kompetentna primjena novih znanja

2.6. Sigurnost i pouzdanost bankovnih i platnih sustava

2.7. Transparentnost naknada i troškova u poslovanju s klijentima

2.8. Ispravljanje mogućih pogrešaka uz brze i korektne odgovore na pritužbe.

3. Banka je partner u financijskom poslovanju

3.1. Uspješan bankovni odnos počiva na povjerenju koje se ostvaruje poštenim i otvorenim dijalogom dviju strana, međusobnim razumijevanjem i slobodom izbora.

3.2. Kompetentnost i znanje nužni su za postizanje partnerstva. Stoga se banka brine da stručno osposobi svoje zaposlenike i suradnike kako bi u svakom pogledu i cjelovito odgovorili zahtjevima klijenata. Oni su ujedno upoznati s postavkama Kodeksa i upućeni u izvršavanje postavki sadržanih u njemu.

3.3. Bankovni zaposlenici svjesni su toga da njihov rad i odnos prema klijentima predstavlja banku u cjelini, pa njihov međusobni odnos unutar banke mora biti zasnovan na suradnji, međusobnom poštovanju i pomoći.

4. Bankovne informacije

4.1. Dobar poslovni odnos zasniva se na otvorenosti i uzajamnom povjerenju, što podrazumijeva da informacije - koje razmjenjuju banka i klijent tijekom poslovanja - trebaju biti točne, potpune i pravovremene.

4.2. Naknade za bankovne usluge, kamatne stope i druge informacije dostupne su u svim poslovnica. Banka se obvezuje dostavljati osnovne podatke i promjene Hrvatskoj udruzi banaka kako bi jednoobrazno bili dostupni javnosti.

4.3. Bankovne komunikacije, oglašavanje i ostale marketinške aktivnosti moraju biti jasne, istinite i nedvosmislene. One ne smiju zavesti javnost, prekršiti dobre poslovne običaje ili štetiti drugima. Otvorena tržišna utakmica dopušta sva marketinška sredstva i oblike komunikacije, sve dok dane informacije ističu karakteristike poslovanja banke, prednosti u njenoj usluzi, proizvodu ili tehnologiji, radi korektnog ostvarivanja ekspanzije na tržištu.

5. Zaštita klijenata

5.1. Poslovanje banaka ne služi samo provođenju bankovnih transakcija, jer one su sastavni dio gospodarskog i socijalnog okružja. Zbog toga banka brani integritet bankovnog sustava u cjelini te štiti prava i interese štediša, dužnika i dioničara, jednako kao i vlastite interese i interese svojih zaposlenika. Banka je svjesna odgovornosti u osiguravanju transparentnosti i regularnosti financijskih tokova.

5.2. Svi podaci o bančnim klijentima i o poslovnim partnerima, kao i vrijednosni sudovi stečeni radom s klijentima, smatraju se bankovnom tajnom, čak i kad prestane status klijenta. Svi osobni podaci, kao i podaci o računima klijenta, ne smiju se otkriti nikome, uključujući i tvrtke koje pripadaju istim vlasnicima, osim u slučajevima koji su jasno određeni zakonima, zatim na izravan zahtjev klijenta ili uz njegov izričiti pristanak.

5.3. Podacima o klijentu i njegovim računima banka se služi samo da bi omogućila učinkovito upravljanje njegovim računima i ostvarivanje usluga koje mu pruža. Klijent ima pravo pristupa svojim podacima radi provjere i eventualnog ispravljanja netočnosti.

5.4. Radi zaštite klijenta i poštovanja propisa Hrvatske narodne banke, za pojedine transakcije, uključivo i otkrivanje osobnih podataka i podataka o računu, potrebna je nedvosmislena identifikacija klijenta.

5.5. Bankovni informatički sustavi trebaju biti posebno zaštićeni od nedopuštenog pristupa u banke podataka radi zaštite interesa banke i klijenta, kao i svih podataka.

5.6. Kad klijent uoči pogrešku u poslovanju s bankom i o tome izvijesti banku, banka će nastojati u razumnom roku provjeriti navode i bez odgađanja ispraviti pogrešku. Ako je potrebno određeno vrijeme za provjeru navoda, učinit će sve potrebno kako bi se u međuvremenu poduzela privremena mjera na obostrano zadovoljstvo. Banka internim pravilima određuje postupak podnošenja i način rješavanja pritužbi klijenata.

5.7. U slučajevima financijskih teškoća klijenata banka će, vodeći računa o svojim interesima, nastupati kao partner te kao prvi korak iskazati spremnost na razgovor. Od klijenta se očekuje da svoju poslovnu banku što prije izvijesti o tekućim i mogućim budućim teškoćama. Na taj način mogu se izbjeći poremećaji u poslovanju, a oni već nastali pravodobno otkloniti. Banka je partner klijentu i samo uz njegovu punu suradnju moći će ponuditi kvalitetan plan konsolidacije, sukladan s obostranim interesima.

6. Odnosi između banaka

6.1. Banke se u međusobnim odnosima pridržavaju svih važećih propisa i pravila kao i u poslovanju s drugim poslovnim subjektima, s posebnim naglaskom na zaštitu interesa bankarske struke i korektnost u odnosima i provođenju poštene tržišne utakmice, vodeći pritom računa o čuvanju dobrog ugleda drugih banaka.

6.2. Ako banka potpisnica Kodeksa dođe u teškoće, izgubi povjerenje ulagača ili se nađe u teškoj poslovnoj situaciji, negativne posljedice osjetit će sve banke kao i bankovna industrija u cjelini. Budući da su sve banke - koje su usvojile Kodeks - prihvatile postavke dobre bankovne prakse, svaka je banka spremna pružiti dru-

goj banci potpisnici Kodeksa pomoć, na njezin zahtjev, poduzimajući pritom sve mjere da sačuva povjerenje klijenata, kao i svoje poslovne interese.

6.3. Ako se pojave problemi ili nesuglasice između banaka koje su prihvatile Kodeks, banke se obvezuju da će uzastojati naći rješenje konstruktivnim dijalogom, temeljenim na principima dobre bankovne prakse. Ako direktni dijalog dviju (ili više) strana ne dovede do rješenja, banke će pokušati spor riješiti posredovanjem Hrvatske udruge banaka.

7. Prijelazne i završne odredbe

7.1. Ovaj Kodeks stupa na snagu 1. siječnja 2001. godine, a sve članice Hrvatske udruge banaka uskladit će svoje poslovanje s njegovim odredbama do 1. srpnja 2001. godine.

7.2. Također, sve banke u Hrvatskoj bit će upoznate s Kodeksom, a prihvaćanjem njegovih odredbi moći će primjenjivati Kodeks dobre bankovne prakse u svom poslovanju.

7.3. Izmjene i dopune Kodeksa provode se na inicijativu bilo koje članice Hrvatske udruge banaka, a moraju ih jednoglasno prihvatiti sve članice da bi stupile na snagu 30 dana nakon prihvaćanja.

7.4. Tekst Kodeksa dostupan je javnosti na internet-skim stranicama Hrvatske udruge banaka:

www.hub.hr.

8. Potpisano 27. studenog 2000. godine u Zagrebu



CROATIAN BANKING ASSOCIATION

2015

TOGETHER WE...

- promote banking interests in Croatia
- protect reputation and professionalism of banker's occupation
- enact general banking principles and regulations implementation
- raise the standard of banking business
- coordinate standpoints crucial for sound and stable business transactions
- represent views before state bodies and institutions
- facilitate new knowledge dissemination and new techniques implementation
- cooperate with businesses toward country's advancement
- encourage development of resources in banking
- strengthen the Croatian banking reputation through international contacts
- reinforce our client's trust in banking



FOREWORD

ON THE ROAD TO RECOVERY AND STRONG SUPPORT TO THE ECONOMY

After seven years of recession, economic growth has now been registered in Croatia — relatively small but nevertheless growth. It should represent the official exit of the country from the maelstrom of negative economic indicators. No one can say for sure what kind of recovery awaits us, but one thing is certain — if it has indeed started, it has to gain greater momentum. As we have always emphasized, banks are ready to support economic growth, to finance the economy and contribute to the reforms.

For banks to be fully able to provide support in financing the economy, it is important to enable them to work in a stable regulatory framework, while taking into account also the specifics of the European banking system and the balance between the need for financial stability and economic growth.

The domestic financial and banking system is stable and the banks will continue to work on its preservation, ensure the smooth functioning of the basic flows of payment transactions and, above all, guarantee the security of accounts and savings deposits of Croatian citizens.

The Croatian Banking Association (HUB) is actively involved in the drafting of all major legislation in the field of banking, participates in the public debates related to the pertinent laws, and seeks to contribute to the better regulatory environment with constructive proposals, acting from the position of a stakeholder in a competitive market. To promote and raise awareness about the competition regulation and the importance of the fair competition practices in the market, the Croatian Banking Association adopted in 2015 the

CBA' Competition Compliance Policy. Its goal is to ensure strict respect of market competition rules in all aspects of the Croatian Banking Association activities, at the same time providing clear and transparent guidelines for proper conduct.

By participating in the work of a number of international associations such as the European Payments Council (EPC), the European Money Markets Institute (EMMI) and, first of all, as a member of the European Banking Federation (EBF), the CBA actively exchanges information, follows the regulatory dialogue at the European level, and informs its members and the public in order to keep us abreast of developments in Europe.

Among the significant initiatives conducted by European officials in order to support the recovery of the European economy, the EBF supports the Investment Plan for Europe, the Capital Markets Union, and the Digital Single Market.

However, concern about the structural reform of the EU banking sector remains, as it may adversely affect the ability of banks to support the financing of the economy. It is certainly wiser to await the effects of the existing regulatory changes collectively known as the „Banking union“ than to rush into additional measures that might, as some analyses show, directly lower the GDP.

Particularly encouraging is the new initiative towards better regulation, which should lead to the cutting of superfluous regulation in the future and the better and more easily implemented rules, resulting in greater legal security for all.

FINANCIAL LITERACY A PRIORITY

Financial literacy of citizens and bank customers is one of the CBA's priorities. CBA has contributed to the drafting of the „National strategic framework of financial literacy of consumers“ and the accompanying Action Plan for 2015.

Some 6,000 people including 4,500 young people and children attended the educational activities of the CBA and the member banks held from March 9 to March 13, 2015, set up to mark the European Money Week. The goal of the event was to start discussions and activities aimed at raising the awareness of the importance of financial literacy. The CBA prepared educational materials about personal finance and savings for this purpose, approved by the Directorate for Education of the Ministry of Science, Education and Sports on the basis of a positive expert opinion of the Agency for Education. CBA member banks will continue to organize a series of activities and events in the field of financial literacy aimed at the young.

The CBA promotes peaceful and out-of-court settlement of disputes, through participation in the Commission for Alternative Dispute Resolution (ADR) at the Ministry of Justice and the CBA's Banking Mediation Centre.

The Strategy of Development of Social Entrepreneurship in the Republic of Croatia for the Period from 2015 to 2020 was adopted at the end of April 2015 and the CBA was involved as one of the stakeholders in the working group led by the Ministry of Labour and Pension System.

Over the past few years, Croatia, just as much as the rest of Europe and worldwide, has seen an increase in the attacks on computers and attempted attacks

on IT systems of financial institutions, most often in the form of theft of personal and banking data of companies, craftsmen and individual citizens. The goal of such attacks is theft of money from bank accounts and siphoning off to criminals and their abettors. In response, the CBA has conducted a public information campaign on Internet security to give an even deeper contribution to the raising of awareness of citizens, physical and legal persons, of the security measures available and on the importance of protecting their personal and financial information on the Internet. Among other things, a specialized Web site www.sigurnostnainternetu.hr was launched in March 2015 in cooperation with member banks, with the aim of improving the level of information among the citizens and preventing criminal attacks.

REPUTATION OF BANKS

Perhaps the most talked-about event of the past few years has been the unpredictable and unprecedented rise of the value of Swiss Franc, which led to the increase of the instalments of loans indexed with that currency. Combined with the recession in the EU, which has caused an increase in interest rates, and the economic crisis in Croatia in which large numbers of citizens were left with reduced income or no income at all, there appeared a group of citizens who would normally have no problem repaying the borrowed funds but had now become socially vulnerable.

Together with a series of attempts at a peaceful settlement of the problem of debtors for whom the loan repayment had become an excessive burden, there has also been an effort to resolve it before the court of law, as well as certain forced political „solutions“. In its recent ruling, the Croatian Supreme Court has concluded the first class action. It has not solved the problems, however, and that the dialogue between banks and state institutions continues.

In any case, the public reputation of banks has been undermined, but the developments have also underscored the importance of continuing education and information of citizens on the basic postulates of the banking business and the importance of trust as the foundation of the relationship between customers and banks.

As we have stressed many times in the public discussion of the matter, considering the social environment in Croatia at the moment, the banks will do everything necessary — together with the state institutions — to find a constructive and durable solution for debtors who have found themselves in difficulties through no fault of their own. The solution should be based on the principles of voluntariness, clear social criteria and a fair sharing of the costs. These parameters are also favored by the Croatian National Bank, the European Commission, the World Bank and the IMF.

More about the current events and areas of activity of the CBA can be found in the sections below, in the summaries of CBA Analyses and the descriptions of the work of our Committees and Working Groups.

Zoran Bohacek, Managing Director

CROATIAN BANKING ASSOCIATION STRUCTURE



Public Relations Working Group



E-invoicing Working Group



Ad hoc working groups



Committee for Legal and Institutional Matters



Financial Market Committee



Payment Systems Committee



Card Committee



Information Exchange Committee



Risk Management Committee



Building Societies Committee



Compliance Committee



Anti-Money Laundering Committee



Marketing Communications Committee



EU Funds Committee



Banking Mediation Committee



Social Responsibility Committee



Security Committee



Tax Committee



Chief Economists Club

ABOUT US



With a view to improving our efficiency, the Croatian Banking Association (CBA) has set up a number of professional committees and subcommittees, and other permanent or provisional bodies. Experts from banks are actively involved in the membership of committees and working groups. Some committees meet on a regular basis, as they deal with very dynamic areas, while others meet as the need arises, i.e. depending on the importance of the topic to be discussed. The following is an outline of the main tasks and activities of particular CBA committees and working groups.

COMMITTEES



Committee for Legal and Institutional Matters

- Members of this Committee are legal professionals from member banks, who are tasked with starting legal initiatives of interest to legal structures in the CBA member banks. They put forward proposals to the Executive Committee and other CBA bodies. One of their crucial roles is to provide opinions and positions on any legal acts and by-laws pertaining to the banking business. Members of this Committee are also involved in the work of other CBA bodies.



Financial Market Committee (formerly the Assets and Liabilities Management Committee)

- The membership of this Committee consists mostly of assets and liability managers of member banks, and their main task is to consider measures in the field of central banking operations. In addition to the cooperation with the CNB, this Committee also cooperates with HANFA (Croatian Financial Services Supervisory Agency), the Ministry of Finance and ACI Croatia.



Payment Systems Committee

- Since its establishment, the Payment Systems Committee has been

very active in resolving open issues in the functioning of payment transactions in Croatia. The fundamental task of the Committee is to launch initiatives of interest for the functioning of payment transactions among member banks. The Committee has a series of working groups that deal with technical and operative issues. Following Croatia's accession to the EU and the adoption of the new Payment Transactions Act, the Payment Systems Committee and Foreign Currency Issues Committee were merged, given the completely new division of payment systems, and all the laws have been aligned with the EU legislation. With the adoption of new acts, new standards were implemented, such as the new forms (hub-3 and hub-3a), and standardised databases for the exchange of data with clients, fina, government bodies and all participants in payment transactions.

CSCC – the National Payment Systems Committee (NPSC) passed the decision on the establishment of the Croatian sepa Coordination Committee (CSCC). The CNB resides over the work of the CSCC, appoints its chairperson and determines the number of members on behalf of individual participants. The primary task is to prepare the transition of the payment system to SEPA standards and technical requirements. The final deadline for the transition is 31 October 2016. In order to ensure this is carried out, two working groups and four operative groups were formed. These groups are working intensively to find practical solutions and to prepare standards and instructions for all banks and clients. The National Migration Plan has been drafted and adopted, with the Croatian National Bank as the activity leader.



Card Committee

- Members of the Card Committee are principal members of MasterCard International and Visa Europe (Zagrebačka banka d.d., Privredna banka d.d., Erste & Steiermarkische bank d.d., SG Splitska banka d.d., Raiffeisenbank Austria d.d., Hrvatska poštanska banka d.d., Hypo Alpe-Adria-Bank d.d., OTP banka d.d., Podravska banka d.d.) and the card companies: PBZ Card d.o.o. and Erste Card Club d.d. The scope of this Committee includes non-competitive areas of card

operations, such as: security, technology, legal matters and chargeback, at the level of the MC, Visa, AmEx and Diners brands. The Committee also includes the Security Commission, Technology Commission, Legal Commission and Chargeback Forum, Working Group for PCI DSS and Working Group for Payment Cards (SEPA).



Information Exchange Committee - This Committee was set up with a view to establishing an Information Exchange System featuring information about bad debtors. The purpose of the System is to minimise risks connected with credit products, collection, monitoring, and risk control. Participants in the information exchange have to act responsibly and apply all measures aimed at ensuring security and confidentiality in accordance with regulations and internal acts.



Risk Management Committee - Set up at the end of 2007, the main tasks of this Committee include a transparent selection of best practices in the field of risk management on the Croatian banking market, joint representation before the CNB and the possibility of a joint approach in dealings with European associations, consolidation of views at the level of the entire banking system regarding relevant elements of the future Basel II consolidated legal regulation (area of national discretions), and the exchange of know-how among Committee members. The Committee has three subcommittees: for credit risks, for operational risks, and for market risks and ICAAP.



Building Societies Committee was set up in 2007, bringing together all five building societies on the Croatian market: Prva stambena štedionica, PBZ stambena štedionica, Raiffeisen stambena štedionica, Wüstenrot stambena štedionica and HPB stambena štedionica. Due to the particular nature of their operations and problems they encounter, building societies decided to communicate their views through the CBA in order to stop negative trends in amending legal regula-

tions which make it impossible to meet the conditions under which the building societies were first established some ten years ago and conduct business with stability and profit.



Compliance Committee - This Committee was established in 2010. Compliance is a relatively new concept in banking, regulated by law and implemented in banking operations. Considering that the primary function of the compliance committee in banks is to monitor that all policies and procedures are compliant with the legislation, i.e. that one law does not derogate another. This committee works very closely with others and follows their work.



Anti-Money Laundering Committee - This Committee gathers banking employees authorised for the prevention of money laundering, and their deputies. Considering the particular nature of the issue of money laundering, the Committee actively engages in discussions, provides opinions and recommendations regarding a number of regulations, decisions, guidelines and the like, and encourages the resolution of matters singled out as high priority in practice.



Marketing Communications Committee was established in May 2009 and it is entrusted with the analysis of the current market communication regulations, monitoring of the Croatian regulations and development of self-regulation based on the code of professional conduct, with respect for the best experience from the international practice. The banking industry, like other stakeholders in market communications, is facing demanding market circumstances and very intensive and deep changes in the regulations that govern the areas of advertising, market communication and marketing in general. The principal reason for the new, more demanding rules of the game for advertisers is in the fact that the Croatian legislation was in an accelerated process of alignment with the EU *acquis communautaire*, to speed

up the process of EU accession. The Committee adopted the Code of Advertising with a minimum recommended standard of market communication for members of the cba, but also the banking industry as a whole. This will definitely facilitate and bring the entire “production process” in the market communication segment to a higher quality level and improve cooperation among the banks as advertisers, market communication agencies and the general public.



EU Funds Committee has been established to enable CBA members to contribute to the preparation and development of an operational national program of competitiveness as effectively as possible. The goal is to cooperate as well as possible with other stakeholders, through the exchange of banking experience and with proposals and activities, in the programming of utilization of EU funds. The committee is made up of representatives of CBA member banks that are interested in the subject matter. A representative of the CBRD participates as an external member.



Banking Mediation Committee was instituted since the establishment of the Centre for Mediation in Banking and may prompt initiatives important for mediation practice, deliver standpoints and recommendations on mediation or other alternative dispute resolution topics.



Social Responsibility Committee has set as its basic task an active role in improving the awareness and culture of corporate social responsibility (CSR). Banks taking part in the Committee aim to upgrade all their activities with the continuous education concerning CSR topics. CSR is increasingly becoming a broad area within the banking operations that is integrated into the corporate management. The Committee cooperates with the Croatian Bank for Reconstruction and Development (HBOR), whose representative takes part in the Committee.



Security Committee (formerly the Information Security Committee) was established in early 2012 to represent the interests of Croatian banks in the field of its security, both in Croatia and abroad. The scope of work of the Committee is in organizing joint activities for the improvement of information security, development of the risk management system regarding risks concerning the abuse of information and information channels, as well as preparation and providing incentives for the formation of a legal and statutory framework concerning information security in Croatia. Since May 2014, the members of the Committee are members of the Information Security Support Group (ISSG) and the Cybercrime Information Sharing Expert Group (CISEG) within the European Payments Council (EPC).

The Working Group for Security and Protection in Banks from April 2014 has continued its work in the framework of the Security Committee under a new name: the Working Group for Physical Security. The scope of its work includes all forms of technical and physical security of banks. This Working Group actively engages in discussions and exchange opinions on the principles of technical and physical security of banks. It regularly cooperates with the Ministry of the Interior, particularly in the annual organisation of seminars on trends in bank robberies and matters pertaining to subordinate legal acts. At the proposal of a member bank, the cba presents an Annual Award to an organisational unit of the Ministry of the Interior which has deserved the most credit for resolving a criminal act of robbery committed against a member bank. During 2013 and 2014, the Working Group joined up with the Ministry of the Interior to draft the proposal of the new Act on the Protection of Monetary Institutions.



Tax Committee was established in early 2014 in response to the increasing influence of tax matters on bank operations. Previously, discussions on tax matters were held within the Committee for Legal and Institutional Matters. The Tax Committee takes an active approach to effectively contribute to creating better regulations, and stimulates the resolution of issues that create barriers in operations.



Chief Economists Club was established to promote the roles of chief economists in Croatian banks, for the exchange of experiences and communication of common positions. The six largest Croatian banks have chief economists and/or persons responsible for strategic development, and via the Club, they conduct occasional surveys to convey their opinions on the most important economic trends and expectations.

WORKING GROUPS



Public Relations Working Group brings together communication experts from member banks. Its goal is to provide solutions and recommendations for the challenges in public relations faced by banks and the CBA. The Working Group intensively processes the current issues related to the banking sector and provides guidelines for the most efficient communication with the media and the public and has done so in the period of a series of changes and challenges for the banking industry as a whole. In this way, it has strengthened the role of the PR activity of the CBA, which continues to play the strategic role of a 'spokesperson' for the entire sector.



E-invoicing Working Group has been engaged in the standardisation of e-payments and the e-CBA payment form. It was established in 2008 with the cooperation of the state, academic institutions and the private sector as the Committee for e-invoicing, which had two subcommittees – a technical committee and a business committee. Bank representatives were represented in both committees, and the committees prepared and presented a series of solutions. The CBA managing director is a member of the National Council for E-Business (NCEB) and actively participates in the adoption of the legal requirements for e-invoice to become a fully legal and

practical replacement for hard-copy invoices. The greatest barrier to this was removed with the amendments to the VAT Ordinance in mid 2011, though implementation and supervision are still being defined. During 2012, the NCEB replaced the Committee for E-invoicing with the National Multi-stakeholder Forum for E-invoicing and its working groups, which transposed the similarly established forum at the EU level. Accession into the EU also means full alignment with Directive 2010/45, which makes hard-copy and e-invoices fully equivalent. Prior to this, though, we are aiming to remove the final barriers, both legal and technical, to ensure its rapid implementation into general use in the Republic of Croatia.



Ad hoc working groups - These are working groups which meet occasionally to deal with specific problems and issues as they arise. Usually set up for a short term, these groups try to offer proposals or solutions to competent Committees or the Executive Committee of the CBA.

A decorative background pattern consisting of a grid of diamonds. Each diamond is filled with either a solid gold color or a black background with thin, horizontal white stripes. The diamonds are arranged in a staggered grid, with white space between them.

CBA
ANALYSES

DETERMINANTS OF CHANGES OF INTEREST RATES IN CROATIA:

No. 46

The analysis of time series of total or average values for the banking sector as a whole has shown that the loan interest rates respond to changes in deposit interest rates the strongest. At the same time, the interest rates on corporate loans react more strongly than the interest rates on loans to households.

Changes in financing costs do not spill over entirely to the changes in lending rates. This means that banks absorb part of the increased costs in the periods when the interest rates on deposits are rising, and the interest margin declines. Room for higher margins opens in the periods when the rates on deposits are dropping.

The rise in demand, that is, the growth of real GDP, has a positive impact on the increase in the interest margin. Credit risk and cost efficiency have a similar effect. Euribor rise has a positive effect on the margin, which can be explained by higher earnings on investment of foreign exchange reserves abroad. There is no tie between the lending rates and the interest margins, which means that the banks have not managed to elicit a visible increase in the margins by increasing the interest rates on loans. This is explained by the restrictions on competition and demand.

FINANCING OF SMALL AND MEDIUM ENTERPRISES IN CRISIS:

What we have learned and what can still be done

No. 47

The capital position and liquidity of small and medium-sized enterprises continues to deteriorate, which has resulted in a further deterioration of the quality of loans to SMEs. The problem is also evident at the EU level, but it is particularly pronounced in Croatia because of the depth and duration of the crisis. It is thus possible that the incentive schemes for small and medium enterprises have not yielded the results visible at the macro level so far for objective reasons. However, it is also possible that different policies and measures could have achieved more. The paper points out that the incentive policies for SMEs are too narrowly focused on the problem of financing. Five key obstacles to the growth and development of SMEs have been identified: capital constraints; knowledge, information and systems; barriers to open market competition; the inappropriate institutional framework and, only in the last place, the problems of access to finance. The paper contains a discussion of possible policies and measures to overcome those barriers and, finally, the issues for public discussion. The latter is also the ultimate goal of the document: to serve as a basis for public debate on the revival of small and medium-sized companies in Croatia.

MACROECONOMIC IMBALANCE PROCEDURE — MIP:

Focus on exports and the labor market

No. 48

While policy-makers and the public are focused on the excessive deficit procedure, Croatia is also entering the EU procedure for the elimination of macroeconomic imbalances (MIP). This is a relatively recent corrective mechanism built into the procedure of the European Semester. The in-depth analytical report was published in March; the first result of the functioning of the procedure will be seen as early as June, when the European Commission will also include suggestions for the elimination of macroeconomic imbalances in its recommendations to Croatia.

The CBA Analysis contains a detailed overview of the European Semester and of the way the procedures of excessive deficit and macroeconomic imbalance intertwine therein. Indicators and criteria of macroeconomic imbalance are shown, the rigid boundaries of the criteria of balance are reexamined, and the particularly poor indicators for Croatia — those related to exports and the labor market — are underscored.

The values of macroeconomic imbalance indicators for Croatia break the permissible limit with 4 of the 11 main indicators — net international investment position, share of exports in the world market, public debt, and unemployment. In addition, the gearing ratio of the private sector is touching the limit.

Exports and unemployment (labor market) are noted as specific problems within the MIP. Therefore, the MIP should not be understood solely as a macroeconomic tool. Macroeconomic stability is impossible if the structural problems of the Croatian economy are not resolved; these problems have hindered the sustainable economic growth thus far. The MIP is therefore another useful framework illustrating the structural economic problems and the possible ways to resolve them.

PROBLEM OF IDENTIFICATION OF CREDIT CRUNCH:

Do the banks recognize a healthy demand for credit?

No. 49

The credit crunch is the appearance of heavy non-price restrictions in the supply of credit. It cannot be robustly identified on the basis of descriptive statistics because there is no way to differentiate between the „normal“ cyclically appearing credit pinch and the „emergency“ of credit crunch. A solution to the problem of identification requires a rigorous and precise control of the volume and the risk (quality) of the demand faced by enterprises, as well as control of the impact of changes in the cost of refinancing the banks. When the likelihood of difficulty of enterprises in accessing credit is identified after the control of volume and demand risk, and the shocks of the costs of refinancing, the residual can be attributed to the autonomous behavior of banks and taken as a credit crunch if the intensity of the phenomenon is strong and durable. In this case, there are chances that banks will not be able to recognize a healthy demand for loans, which may have a negative effect on economic growth.

In addition to the interpretation of the term, this paper provides an overview of the possible analytical approaches to the identification of the credit crunch. In that sense we can distinguish between macroeconomic approaches, which are, however, rejected because of the unclear definition of macroeconomic variables when it comes to risk, and the microeconomic approaches, which include approaches based on the data on individual bank loans and the approaches based on the data from business surveys. A review of selected papers representing those two groups of approaches in the literature, as well as the works that try to integrate both microeconomic paths, is given. Finally, the possibility of applying those research methods in Croatia is described. The conclusion is that both microeconomic methods are applicable in Croatia.

ARE GOOD COMPANIES FACING FINANCIAL CONSTRAINTS IN THE CRISIS?

No. 50

The financial constraints faced by companies can be divided into microeconomic ones and those deriving from the broader business environment. Microeconomic or normal constraints arise from the increase of risk and/or a drop in demand, from changes in interest rates or problems in the sector in which a company operates. Restrictions of the environment or additional restrictions can stem from the credit crunch — the inability of banks to offer loans, or from balance sheet or institutional constraints.

The identification of additional financial constraints was based on the data from the quarterly surveys of companies, combined with the data from the annual financial statements. Logit and probit panel regression analysis was applied on a sample of 280 Croatian companies in the processing industry, construction and services. The analysis covers the period of the crisis, from the third quarter of 2008 to the second quarter of 2014.

At the beginning of the crisis in late 2008, at a later stage, in 2013, and at the beginning of 2014, no additional financial constraints were noted. The crisis shock of 2009 hit the large enterprises a quarter earlier than the small ones (in the second quarter of 2009) and caused stronger additional financial constraints than those seen by the small businesses. For the large companies the shock was quickly over and no additional financial constraints for them were identified from 2010 onwards. In addition, on the average, large companies with notable exports face significantly smaller overall financial constraints. Despite hitting a quarter later, additional financial constraint for small businesses occurred sporadically in 2010, 2011 and 2012.

RESOLUTION OF BANKS IN CROATIA: 15 years later

No. 51

Fifteen years after the end of the process of rehabilitation of banks in Croatia, the controversy — over how much the process has cost, what has been gained and would it have been better to keep the banks in state hands, or sell them in a different way — is still going on. Thus far, the fiscal costs of the disintegration of the former Yugoslavia (old foreign currency savings, big bonds and regularization of the inherited debt with the Paris and London Clubs) have been mixed with the fiscal costs of individual bank resolutions. The amounts of these transactions, including the estimates of the interest payments, are:

- Big bonds and old foreign currency savings
 - KN 28.6 billion without the estimate of the annulment of the public debt through the purchase of public property
 - KN 20.7 billion with the estimate of the annulment of the public debt through the purchase of public property
- Regularization of relations with the Paris and London Clubs
 - KN 7.9 billion
- Individual bank rehabilitation (without the above mentioned regularization)
 - KN 12.9 billion

All the presented figures and their total are much lower than the estimates that have been mentioned in public in Croatia — mostly without citation of credible sources — so far.

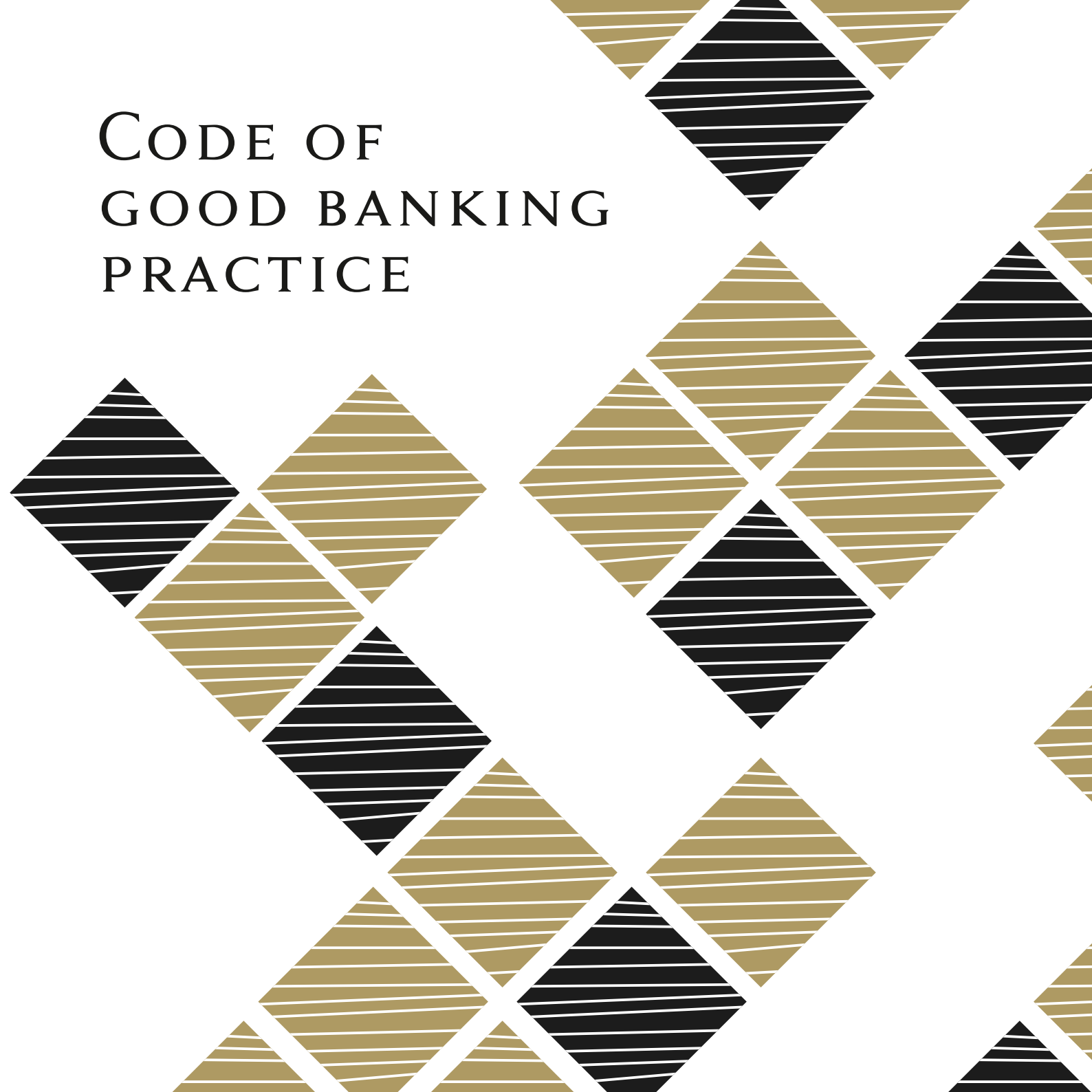
In addition, the sums presented above could not have been expected to be repaid through the sale of the banks

or covered by the revenue of the State Deposit Insurance and Bank Rehabilitation Agency (DAB). The losses of the banks were already twice the size of their capital as far back as 1989, due to the collapse of the socialist economy. After that, they increased further and should be considered as fiscal costs of independence and heritage of the former Yugoslavia, and of the maintenance of the functioning of the society and the economy in the war. This expenditure could later be repaid only indirectly, rather than directly through the sale of banks.

It is interesting to see that the total revenues of the DAB — although not yet fully evaluated — are relatively high compared to the fiscal expenditure of individual bank bailouts. Sales and other revenues associated with bank rehabilitation have brought the DAB the revenue of approximately KN 7 billion, which does not include the estimated market value of the KN 3.9 billion in shares transferred to the coupon privatization portfolio, the fair market value of the remaining portfolio, and broader benefits covered by the agreed recapitalization of banks to the amount of KN 1.2 billion.

The complete picture of the direct fiscal costs and revenues from resolutions will be seen after the evaluation of the remaining portfolio of the DAB at market prices, which is the next analytical task. After that, an in-depth evaluation of the prices achieved in the sale should be done, as well as a comprehensive social cost-benefit analysis, which will include a review and evaluation of the social costs and benefits of the rehabilitation process.

CODE OF
GOOD BANKING
PRACTICE



Banks members of the Economic Interest Grouping **Croatian Banking Association** present this Code in order to:

- set standards of good conduct and open communication amongst banks and towards customers;
- increase the visibility and the reputation of the banking industry;
- promote responsibility, transparency and professionalism in the banking business.

1. General principles

1.1. THE CODE OF GOOD BANKING PRACTICE (referred to as Code in further text) is a voluntary framework by which banks regulate their business transactions with clients (individual and corporate) and other banks. The Code represents values that banks wish to accept and implement in their relations.

1.2. By accepting the Code banks set standards of good banking practice as a minimum to be maintained in business transactions. Competition and market conditions shall stimulate banks to achieve higher standards to the benefit of their clients. 1.3. The Code consists of basic elements that each bank should include in their internal rules and regulations.

1.4. The Code enables clients to become aware of methods by which banks conduct business transactions and to know what to expect when dealing with banks.

2. Principles of bank relations towards clients

- 2.1. Ethical and professional conduct
- 2.2. Application and respect of laws and regulations
- 2.3. Confidentiality of banking information
- 2.4. Objectivity in business transactions with clients

- 2.5. Competent usage of knowhow and technology
- 2.6. Security and reliability of bank and payment systems
- 2.7. Transparency of banking fees and expenses
- 2.8. Quick and accurate correction of possible errors

3. Bank as a partner in financial transactions

3.1. Successful banking relations are based on trust that is achieved with honest and open dialogue of both parties, mutual understanding and freedom of choice.

3.2. Competence and knowledge are essential in achieving a partnership. Therefore, banks provide adequate education to their employees and associates so that they can entirely respond to their clients' needs. They are made aware of this Code and instructed to apply it.

3.3. Bank employees realise that their work and relations reflect the entire bank; therefore their mutual relations must be based on cooperation, respect and assistance.

4. Bank information

4.1. A good working relationship is based on openness and trust, meaning that information exchanged between the bank and clients when doing business must be exact, complete and timely.

4.2. Fees for bank services, interest rates and other information are available to the clients in all branches. Banks oblige to deliver key data and changes to the Croatian Banking Association so as to make them uniformly available to the general public.

4.3. Banking communications, advertising and other marketing activities must be clear, true and unequivocal.

cal. They must not mislead the general public, transgress good business practice or inflict harm on others. Honest competition allows for all marketing means and forms of communication as long as such information stresses characteristics of a bank's business, advantages in its services, products or technology in order to achieve market expansion.

5. Client protection

5.1. Banking business does not only serve to execute banking transactions, being just a part of the wider economic and social environment. For this reason banks defend the integrity of the banking system as a whole and protect rights and interests of depositors, debtors and shareholders in the same way as their own interests and interests of their employees. Banks are conscious of their responsibility in ensuring transparency and regularity of the entire financial system.

5.2. All data regarding bank clients and business partners as well as value judgements obtained working with clients are considered bank secrets even after the end of client status. All personal data, including information concerning client accounts must not be divulged to anyone, including companies belonging to the same owner, except for cases clearly defined by the law, at client's direct demand or with their explicit consent.

5.3. Data concerning clients and their accounts are used only in order to enable efficient account management and supplying of banking services. Clients have right to access their information for the sake of verification and eventual correction of inaccuracies.

5.4. To protect clients and to respect regulations set by the Croatian National Bank, for particular transactions, including disclosure of personal data and account information, a positive client identification is needed.

5.5. Bank information systems should be specially protected from unauthorized access to bank files in order to protect interests of banks and clients and to preserve the integrity of data.

5.6. When a client notices a mistake in a banking transaction and informs the bank of such, a bank will attempt to verify the claim as timely as possible and correct such mistake without delay. If a longer time is necessary for verification of the claim, all measures shall be undertaken in order that temporary solution satisfying all parties can be taken. Banks determine procedures for submitting and dealing with clients' complaints within internal regulations.

5.7. In cases of financial difficulties of bank clients, the bank shall, while taking care of its own interests, act as a partner and as a first step be ready to open a discussion with the client. Clients are expected to inform their bank as soon as possible of existing or foreseeable future difficulties. That way, some difficulties in clients' business can be avoided and those that have already occurred can be handled in a proper way. Banks are partners with clients and only with clients' full cooperation can they offer a reasonable plan for consolidation, satisfactory to both parties.

6. Relations between banks

6.1. Banks adhere to same existing regulations in mutual relations and business transactions as they do with other business subjects, with a special emphasis on protecting interests of the bank industry and fairness with regards to relations, loyal competition, while trying to maintain good reputation of other banks.

6.2. If a bank signer of this Code encounters difficulties, experiences loss of clients' confidence or finds itself in a difficult business situation, the entire banking industry will suffer from negative repercussions. Since all banks, accepting the Code have also accept-

ed the principles of good banking practice, every bank is ready to give another bank assistance at its request, undertaking all measures in order to retain client trust while preserving its own business interests.

6.3. Should problems or misunderstandings arise between banks that have accepted Code, banks commit themselves to attempt to find a solution constructively through dialogue based on the principles of good banking practice. If a dialogue between two (or more) parties does not result in a solution, banks shall primarily attempt to solve the dispute within the Croatian Banking Association.

7. Final provisions

7.1. This Code becomes effective on 1 January 2001, and all members of the Croatian Banking Association shall strive to align their business with its stipulations by 1 July 2000.

7.2. Furthermore, all other banks in Croatia will be made aware of the Code, and accepting its principles will allow them to use the Code of Good Banking Practice in their own business.

7.3. Amendments and supplements to the Code can be initiated by any member of the Croatian Banking Association, and must be unanimously accepted by all members in order to become effective 30 days following their acceptance.

7.4. The full text of the Code is available to the public at the Croatian Banking Association web site www.hub.hr.

8. Signed in Zagreb on November 27th, 2000.

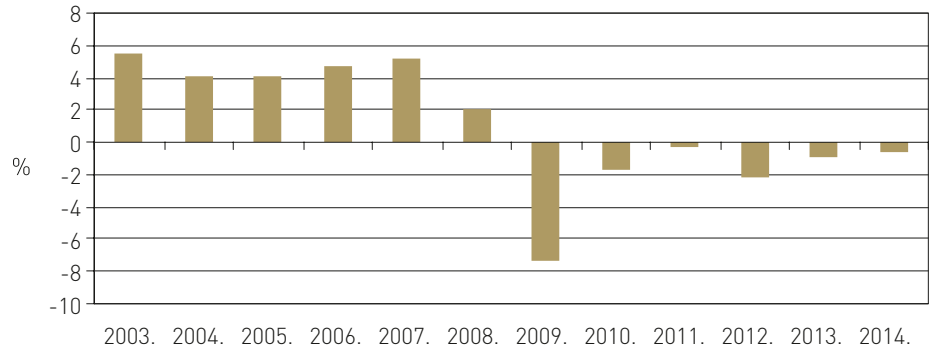


Redni broj / Ranking by total assets	Naziv banke / Bank – CBA member	Ukupna aktiva / Total assets	Udio u ukupnoj aktivi / Share in total assets	Rast imovine / Assets growth	Dobit (gubitak) prije oporezivanja / Pre-tax income (loss)	Stopa ukupnog kapitala / Capital adequacy ratio	Regulativni kapital / Regulatory capital
1.	ZAGREBAČKA BANKA d.d.	102.469.993	25.93	-4.13	1.477.807	25.64	14.946.693
2.	PRIVREDNA BANKA ZAGREB d.d.	69.101.664	17.48	4.96	821.273	22.93	10.815.367
3.	ERSTE & STEIERMÄRKISCHE BANK d.d.	60.179.829	15.23	0.09	266.108	20.40	7.808.722
4.	RAIFFEISENBANK AUSTRIA d.d.	31.420.736	7.95	-4.80	363.776	21.33	4.750.735
5.	SOCIÉTÉ GÉNÉRALE-SPLITSKA BANKA d.d.	28.765.127	7.28	5.22	249.208	18.95	3.217.733
6.	HYPO ALPE-ADRIA-BANK d.d.	28.248.967	7.15	-6.03	-128.204	32.79	5.512.415
7.	HRVATSKA POŠTANSKA BANKA d.d.	17.370.224	4.39	-5.44	-637.053	6.65	645.346
8.	OTP BANKA HRVATSKA d.d.	15.869.664	4.02	15.51	12.700	16.54	1.638.434
9.	SBERBANK d.d.	10.266.448	2.6	10.82	42.365	19.70	1.338.727
10.	KREDITNA BANKA ZAGREB d.d.	4.266.101	1.08	4.13	-38.092	11.73	278.593
11.	PODRAVSKA BANKA d.d.	3.045.241	0.77	-1.87	-14.783	16.39	428.208
12.	CROATIA BANKA d.d.	3.037.607	0.77	15.56	5.136	13.29	171.175
13.	ISTARSKA KREDITNA BANKA UMAG d.d.	2.927.588	0.74	4.31	14.657	16.54	271.451
16.	KARLOVAČKA BANKA d.d.	1.720.217	0.44	10.56	3.962	13.64	130.462
17.	VENETO BANKA d.d.	1.566.236	0.4	0.84	-37.715	15.19	171.196
18.	PARTNER BANKA d.d.	1.447.946	0.37	1.22	1.600	16.21	162.377
21.	BKS BANK d.d.	1.312.658	0.33	5.56	1.009	17.73	193.170
22.	KENTBANK d.d.	1.173.993	0.3	32.78	-10.998	22.93	161.365
23.	BANKA KOVANICA d.d.	1.153.390	0.29	-4.67	-17.611	12.55	102.867
Ukupno za sve banke		385.343.629	97,5		2.375.145		52.642.169
		2014.					
1.	ČLANICE HUB-a / CBA MEMBERS	385.343.629	97,50%	-0,20%	2.375.145		97,88%
2.	UKUPNO HRVATSKA / TOTAL CROATIA	395.237.709		-0,66%	2.067.635	21.78	53.779.987
		2013.					
1.	ČLANICE HUB-a / CBA MEMBERS	386.127.917	97,05%	-0,07%	921.049		98,55%
2.	UKUPNO HRVATSKA / TOTAL CROATIA	397.863.683	100,00%	-0,51%	726.094	21.06	53.418.843
		2012.					
1.	ČLANICE HUB-a / CBA MEMBERS	386.406.146	96,62%	-1,82%	3.493.088		96,55%
2.	UKUPNO HRVATSKA / TOTAL CROATIA	399.915.727	100,00%	-1,73%	3.390.890	20.89	55.800.267
		2011.					
1.	ČLANICE HUB-a / CBA MEMBERS	393.563.080	96,71%	4,43%	4.383.538		96,52%
2.	UKUPNO HRVATSKA / TOTAL CROATIA	406.964.951	100,00%	4,06%	4.363.757	18.79	54.428.756
		2010.					
1.	ČLANICE HUB-a / CBA MEMBERS	376.856.863	96,36%	2,21%	4.228.777		96,20%
2.	UKUPNO HRVATSKA / TOTAL CROATIA	391.088.069	100,00%	2,23%	4.224.552	16.43	52.556.598

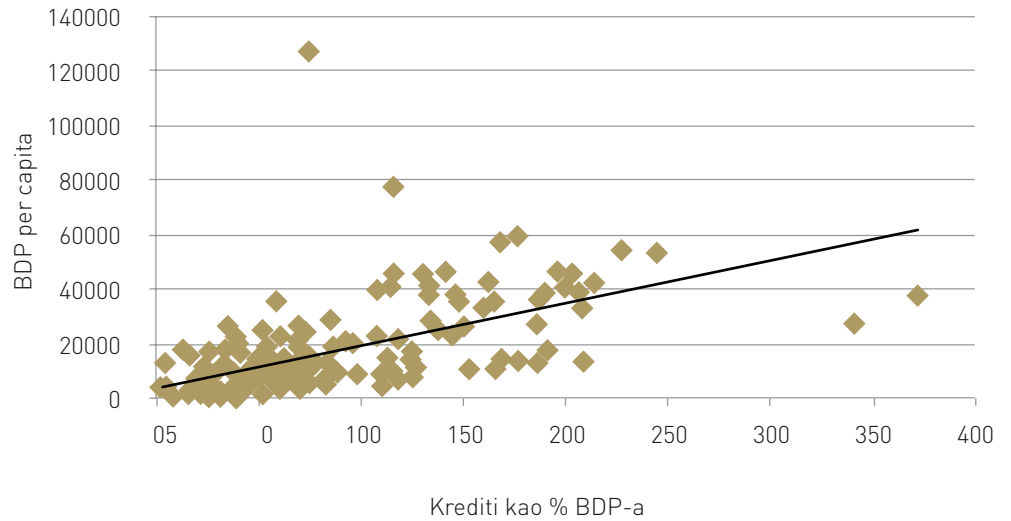


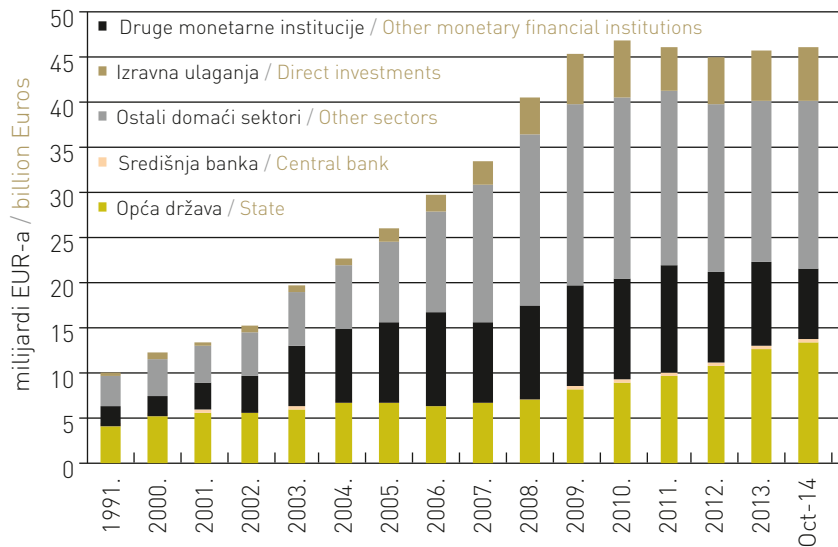
Izvor podataka / Data source: Hrvatska narodna banka /
Croatian National Bank
Svjetska banka / World Bank
HUB Pregledi / CBA Reviews

Stopa rasta
realnog
BDP-a /
Real GDP
growth
rates

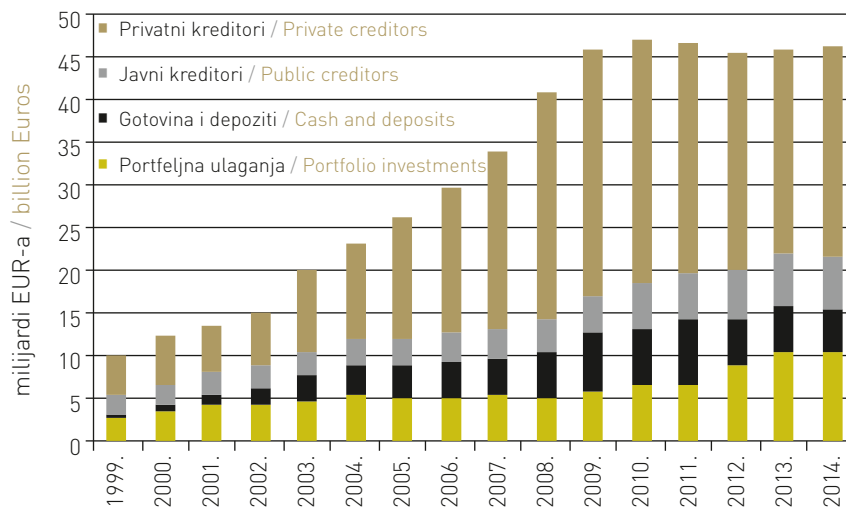


Domaći
kredit /BDP
naspram BDP
po stanovniku
prema PPP /
Domestic credit/
GDP per capita



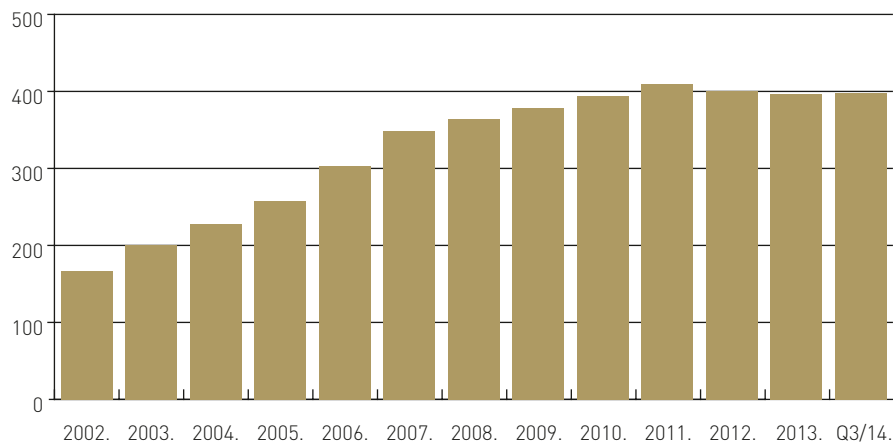


Inozemni dug RH
prema sektoru
dužnika /
External debt,
debtor

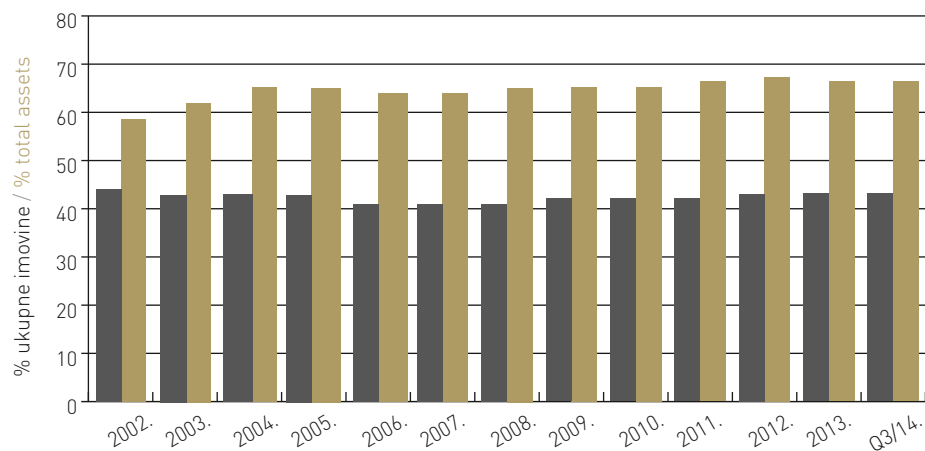


Inozemni dug RH
prema sektoru
kreditora /
External debt,
creditor

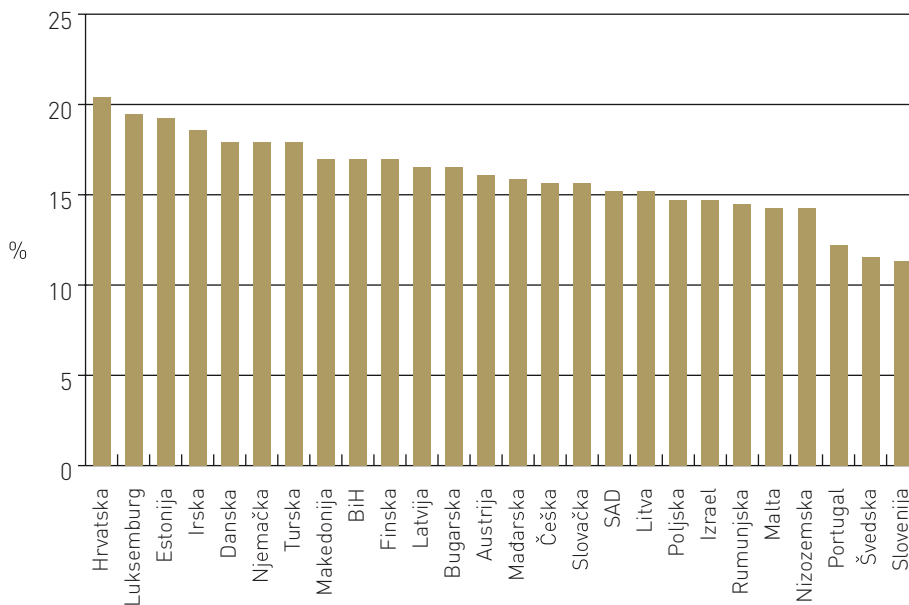
Ukupna imovina banaka /
Total assets of all banks



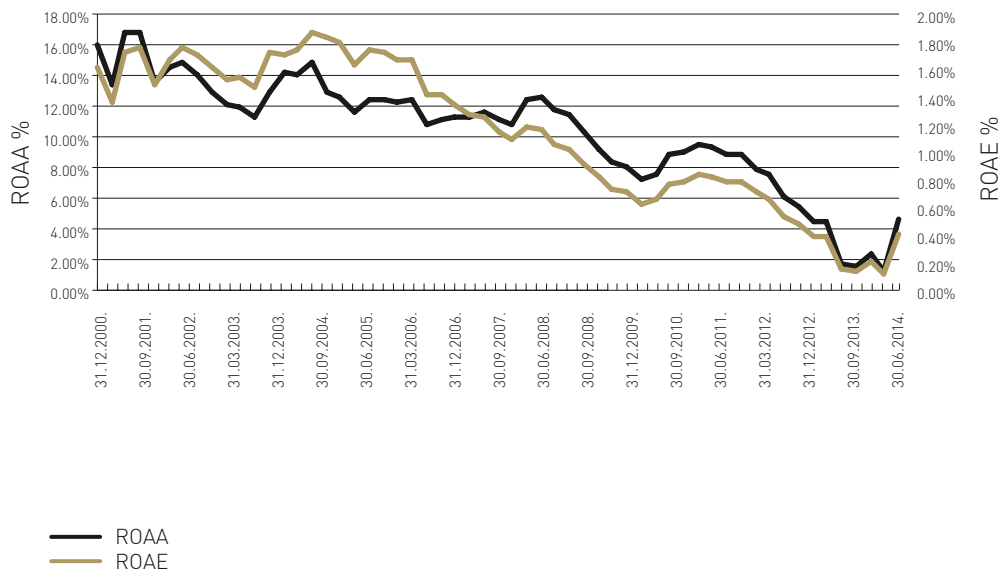
Indeks koncentracije /
Concentration index



■ Dvije najveće banke / Two largest banks
■ Četiri najveće banke / Four largest banks

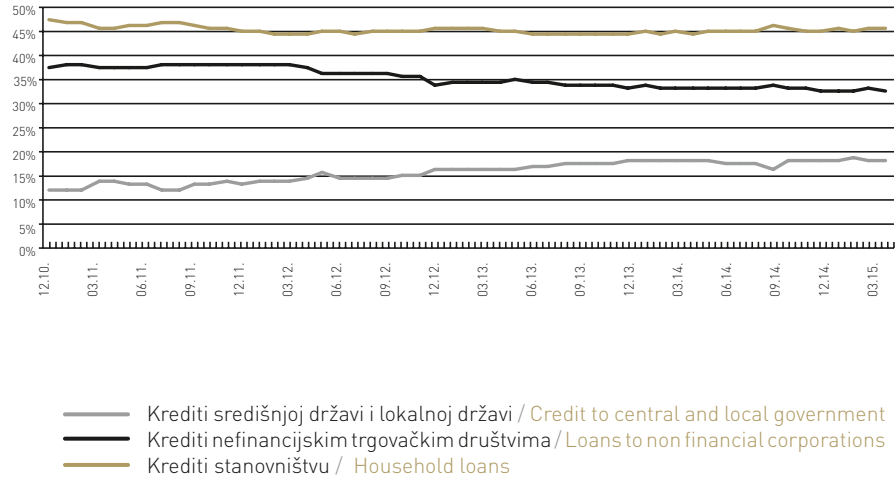


Stopa adekvatnosti kapitala - međunarodna usporedba / Capital Adequacy Ratio - international comparison

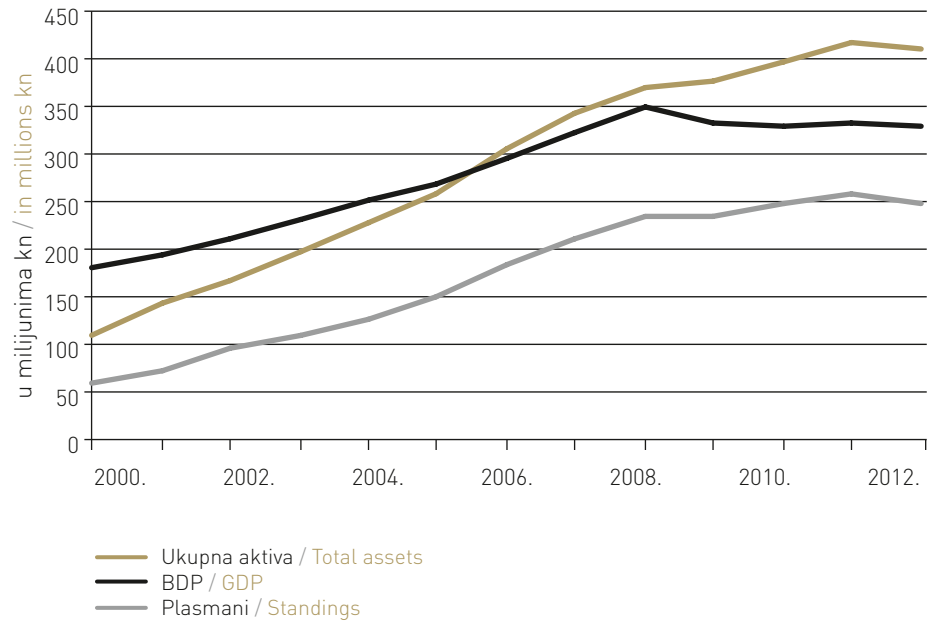


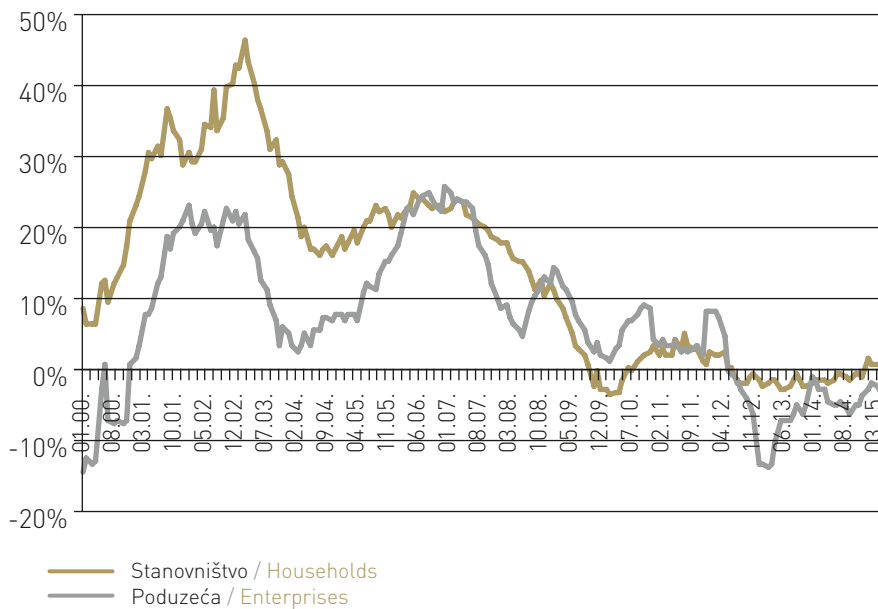
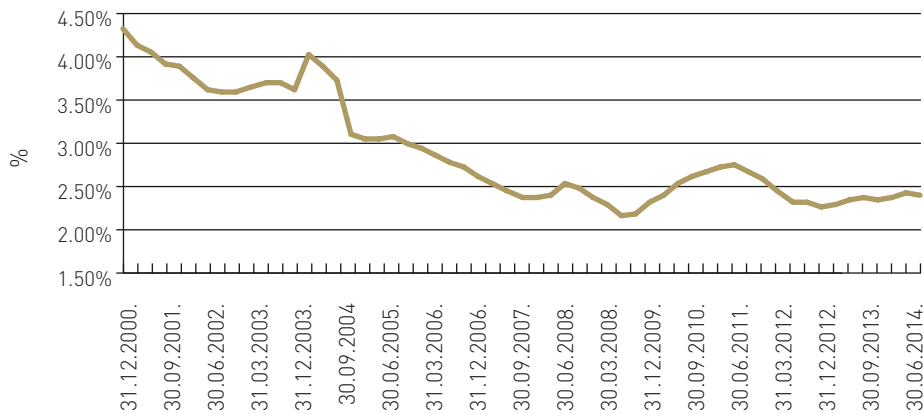
Povrat na prosječnu aktivu (ROAA) i prosječni kapital (ROAE) / Return on assets and return on equity

Kreditni prema
institucionalnim
sektorima (%
ukupnih kredita) /
Loans to
institutional
sectors (as % of
total loans)

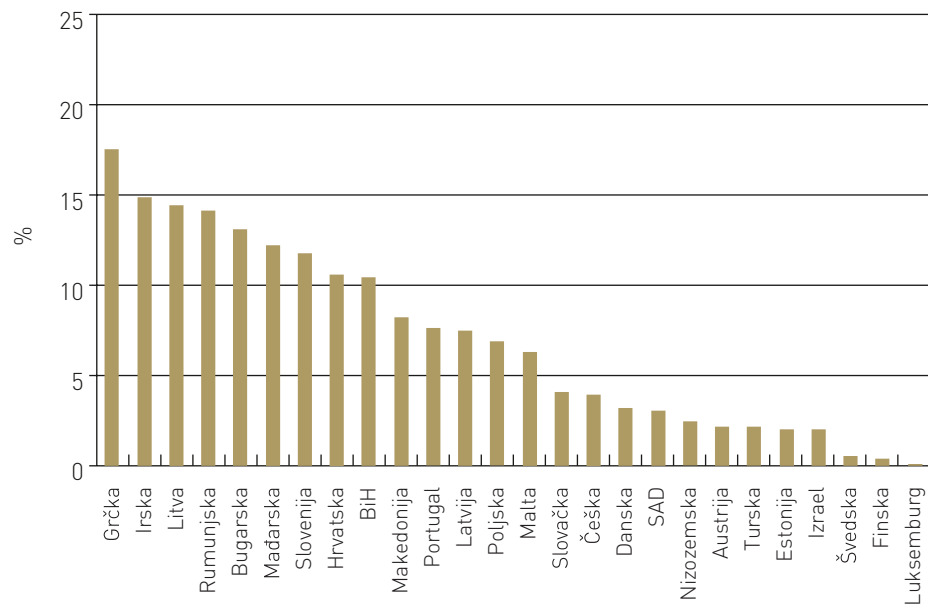


Kreditni, aktiva i
BDP (iznosi) /
Loans, assets
and GDP
(amounts)

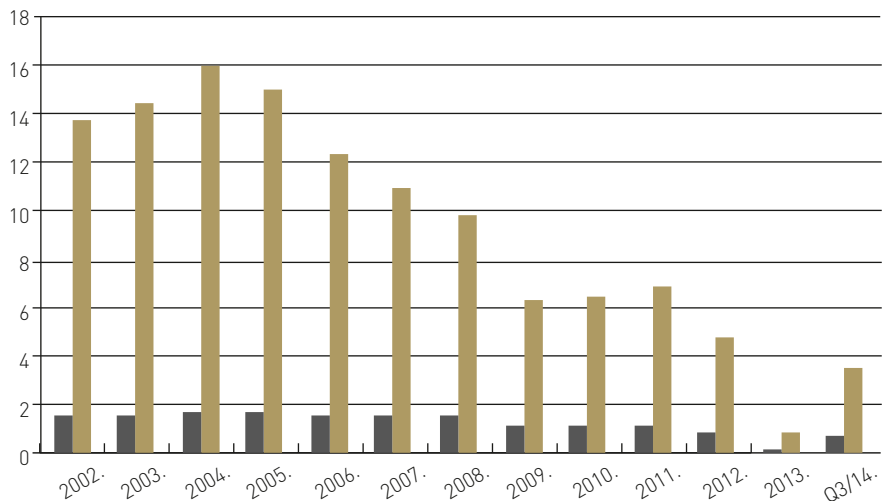




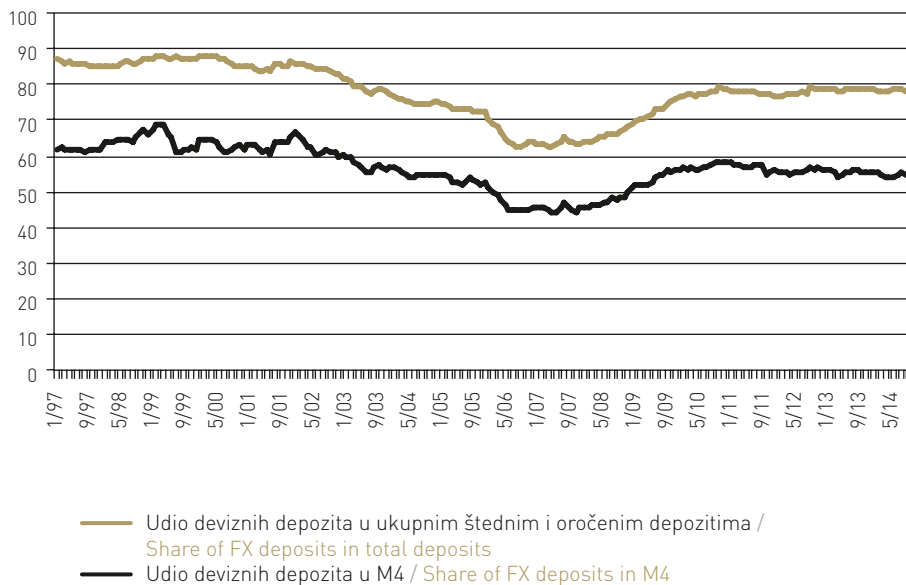
Loši krediti (NPL)
- međunarodna
usporedba /
Non-performing
loans (%)



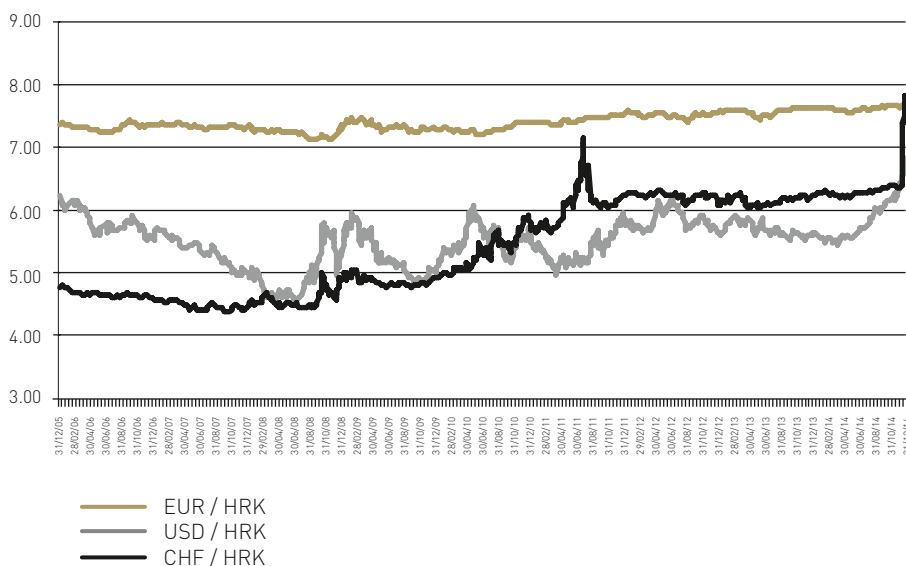
Povrat na
prosječnu imovinu
(ROAA) i povrat na
prosječni kapital
(ROAE) /
Return on average
assetns (ROAA)
and Return on
average equity
(ROAE) countries



■ Prinos na prosječnu imovinu (prije oporezivanja) / Return before tax on average assets
■ Prinos na prosječni kapital (poslije oporezivanja) / Return after tax on average assets

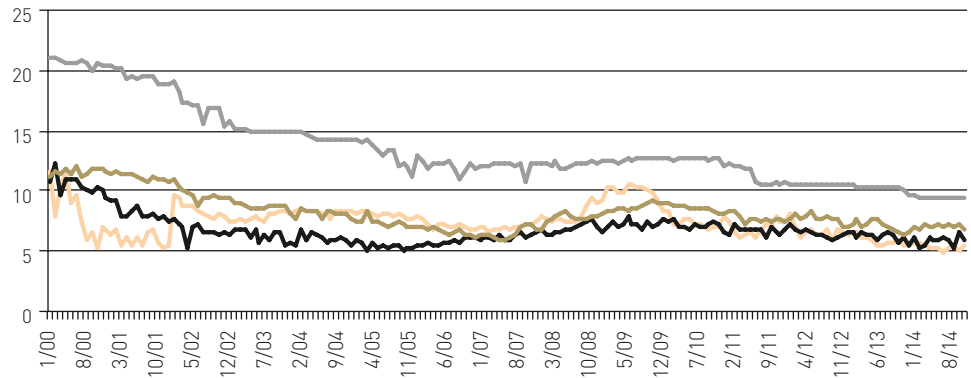


Euroizacija /
Euroisation in the
banking system



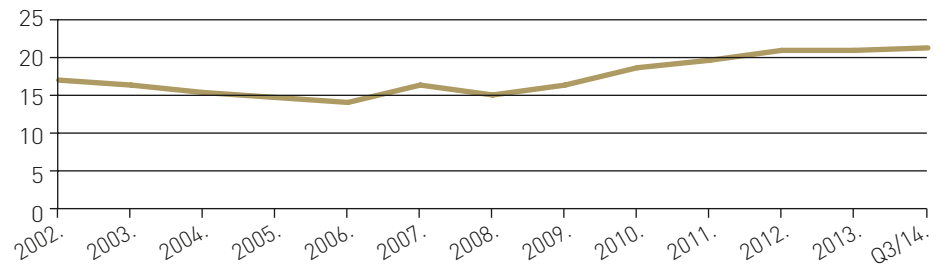
Nominalni dnevni
tečaj kune prema
euru, američkom
dolaru i
švicarskome
franku /
Daily nominal
exchange rates
HRK vs. EUR,
USD and CHF

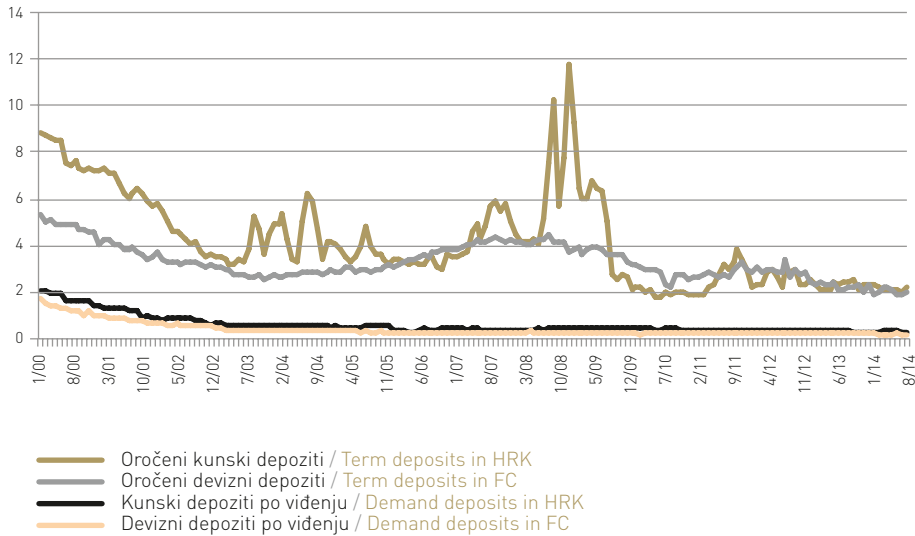
Prosječne aktivne
kamatne stope
banaka /
Average lending
rates



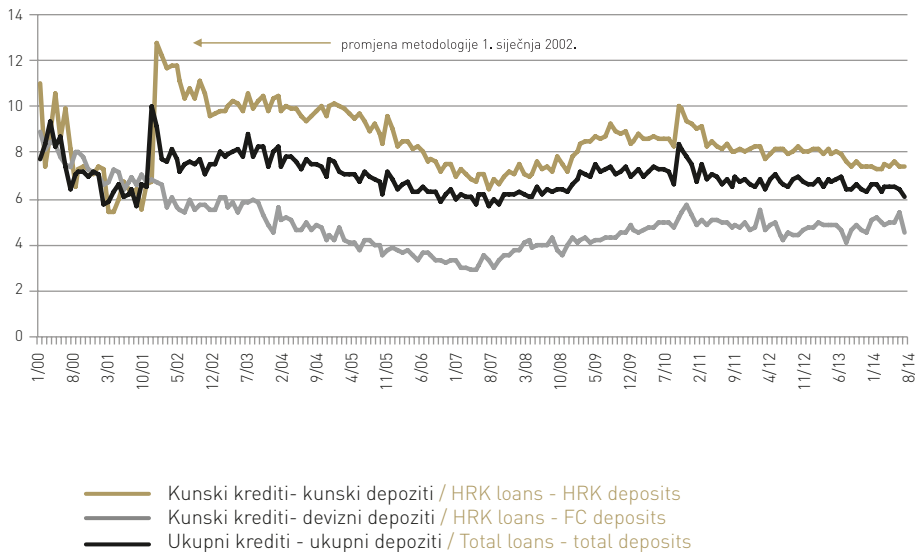
- Kratkoročni krediti trgovačkim društvima bez valutne klauzule /
Short term loans to corporate sector (without currency clause)
- Kratkoročni krediti stanovništvu bez valutne klauzule /
Short term loans to households (without currency clause)
- Dugoročni krediti trgovačkim društvima s valutnom klauzulom /
Long term loans to corporate sector (with currency clause)
- Dugoročni krediti stanovništvu s valutnom klauzulom /
Long term loans to households (with currency clause)

Stopa
adekvatnosti
jamstvenoga
kapitala /
Capital adequacy
ratio





Prosječne
 pasivne kamatne
 stope banaka /
 Average deposit
 interest rates



Razlika između
 kamatnih stopa
 na kredite i
 depozite /
 Interest rate
 spread

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CROATIA BANK d.d.

10000 Zagreb, Roberta Frangeša Mihanovića 9
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Reuters: ESZH
Internet: www.erstebank.hr
E-mail: erstesbank@erstebank.h

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10000 Zagreb, Jurišićeva 4
Telefon: +385 1/4804-513
Telefax: +385 1/4810 773
SWIFT: HPBZHR2X
Info telefon: 0800 472 472
Internet: www.hpb.hr
E-mail: hpb@hpb.hr

HYPOTHEK-ADRIA-BANK d.d.

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Telefon: +385 1/6030-000
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Telefaks: + 385 1/ 6007-000
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Reuters: HAAZ
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ISTARSKA KREDITNA BANKA UMAG d.d.

52470 Umag, Ernesta Miloša 1
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SWIFT: ISKBHR2X
Internet: www.ikb.hr
E-mail: callcentar@ikb.hr

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47000 Karlovac, I.G. Kovačića 1
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Telefaks: +385 47/ 614-206
SWIFT: KALCHR2X
Internet: www.kaba.hr
E-mail: info@kaba.hr

KENTBANK d.d.

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SWIFT: KENBHR22
Internet: www.kentbank.hr
E-mail: kentbank@kentbank.hr

KREDITNA BANKA ZAGREB d.d.

10000 Zagreb, Ulica grada Vukovara 74
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Telefaks: +385 1/6116-466
SWIFT: KREZHR2X
Internet: www.kbz.hr
E-mail: kbz-uprava@kbz.hr

OTP BANKA d.d.

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Telefon: +385 (0)72 201 555
Telefaks: +385 (0)72 201 950
SWIFT: OTPVHR2X
Info telefon: +385 (0)72 201 555
Reuters: OTPV
Internet: www.otpbanka.hr
E-mail: info@otpbanka.hr

PARTNER BANKA d.d.

10000 Zagreb, Vončinina 2
Telefon: +385 1/ 4602-222
Telefaks: +385 1/ 4602-200
SWIFT: PAZGHR2X
Reuters: PAZH
Internet: www.paba.hr
E-mail: partner@paba.hr

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Telefon: +385 072 655 000
Telefaks: +385 072 655-266
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Internet: www.poba.hr
E-mail: info@poba.hr

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10000 Zagreb, Radnička cesta 50
Telefon: +385 1/ 6360-000
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Info telefon: 0800 365 365
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Reuters: RBZH
Internet: www.rba.hr
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SBERBANK d.d.

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E-mail: info@sberbank.hr

SOCIETE GENERALE SPLITSKA BANKA d.d.

21000 Split, Ruđera Boškovića 16
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Info telefon: 0800 21 00 21
Reuters: SBSH
Internet: www.splitskabanka.hr
E-mail: info@splitskabanka.hr

VENETO BANKA d.d.

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10000 Zagreb, Trg bana Josipa Jelačića 10
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E-mail: zaba@unicreditgroup.zaba.hr

nakladnik / GIU Hrvatska udruga banaka

dizajn / Iva Pemper, K&K Promocija

tisak / Kerschoffset

naklada / 300

Zagreb, 2015.



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