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Prevod
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ZNAČAJ I PRINCIPI FUNKCIONISANJA CENTRALNOG REGISTRA, DEPOA I KLIRINGA HARTIJA OD VREDNOSTI AD BEOGRAD

Rezime

Centralni registri hartija od vrednosti su institucije od posebnog značaja za uspešno funkcionisanje finansijskog tržišta. U početku su obavljali samo poslove evidentiranja izdatih hartija od vrednosti, ali su vremenom proširili svoju delatnost, tako da danas predstavljaju i klirinške kuće, odnosno, obavljaju i poslove kliringa i saldiranja. Kako bi što efikasnije ostvarili svoje osnovne ciljeve, Centralni registri hartija od vrednosti se u svom poslovanju pridržavaju propisanih međunarodnih standarda i principa. Naročito je važno njihovo uključivanje u međunarodne organizacije i udruženja koja se bave poslovima razvijanja međusobne saradnje i čvršćeg integrisanja ovih institucija. Procesi integracije podrazumevaju i harmonizaciju regulative koja se odnosi na ovaj segment funkcionisanja finansijskog tržišta. Centralni registar, depo i kliring hartija od vrednosti, ad Beograd je kroz proces konsolidacije uskladio svoje poslovanje sa svim relevantnim evropskim i međunarodnim standardima i principima i aktivno se uključio u brojne evropske i međunarodne organizacije i udruženja koja su od značaja za njegovo funkcionisanje.

Ključne reči: kliring, saldiranje, standardi, principi, integracija, harmonizacija, članstvo

JEL: F65, G21

THE IMPORTANCE AND PRINCIPLES OF FUNCTIONING OF THE CENTRAL SECURITIES DEPOSITORY AND CLEARING HOUSE OF SERBIA

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Summary

Central Securities Depositories (CSDs) are special financial institutions crucial for the successful functioning of financial markets. Initially, these institutions were limited to performing the tasks related solely to the registration of issued securities, however, over time their scope of activities has grown and today these institutions also act as clearing houses and provide clearing and settlement services. In order to achieve their core functions efficiently, Central Securities Depositories follow the prescribed international standards and principles. It is vital to network these institutions and have them join international organizations and associations focusing on the development of mutual cooperation and stronger integration. Integration processes involve the harmonization of regulations relating to the functioning of this particular segment of the financial market. By undergoing a process of consolidation, the Central Securities Depository and Clearing House of Serbia (a joint stock company) managed to harmonize its operations with the relevant EU, as well as the international standards and regulations, and is actively involved in a number of European and international organizations and associations that are relevant for its operations.

Keywords: clearing, settlement, standards, principles, integration, harmonization, membership

JEL: F65, G21

Uvod

Centralni registri hartija od vrednosti (*Central Securities Depositories - CSDs*) zauzimaju važno mesto u finansijskim sistemima tržišno orijentisanih privreda. Pojavili su se početkom 20. veka i u početku su obavljali samo poslove registrovanja emitovanih hartija od vrednosti. Vremenom, ove institucije su proširile dijapazon svojih usluga tako da danas pored depozitarnih institucija predstavljaju i klirinške kuće (*CSD & Clearing House*), odnosno, pored poslova registracije emisija i vlasništva nad hartijama od vrednosti obavljaju i poslove kliringa i saldiranja transakcija nastalih po osnovu trgovanja hartijama od vrednosti. Dakle, Centralni registri se bave kako aktivnostima koje prethode procesu trgovanju (registracija hartija od vrednosti u dematerijalizovanom obliku), tako i post-trgovačkim aktivnostima. Glavna funkcija Centralnog registra je pružanje infrastrukture za tačno i sigurno evidentiranje hartija od vrednosti, kao i blagovremeno saldiranje obavljenih transakcija (Centralni registar, depo i kliring hartija od vrednosti ad Beograd, 2016). Kliring ili obračun predstavlja proces utvrđivanja obaveza i potraživanja u novcu i hartijama od vrednosti za učesnike u transakciji, dok saldiranje ili poravnanje označava proces transfera hartija od vrednosti sa računa prodavca na račun kupca i novčanih sredstava sa računa kupca na račun prodavca. Savremeni Centralni registri pružaju i niz tzv. dodatnih usluga, kao što su: operacije vezane za uspostavljanje založno-pravnog odnosa nad hartijama od vrednosti, pozajmljivanje hartija od vrednosti, prinudna kupovina i prodaja i korporativne radnje.

Osnovne karakteristike Centralnog registra, depoa i kliringa hartija od vrednosti ad Beograd

Centralni registri hartija od vrednosti funkcionišu po principu indirektnog holdinga, tj. obavljaju poslovanje isključivo preko svojih članova. Članovi Centralnog registra, depoa i kliringa hartija od vrednosti ad Beograd (*Central Securities Depository and Clearing House of Serbia - CSD&CH RS*) mogu biti Republika Srbija, Narodna banka Srbije, brokersko-dilerska

društva, ovlašćene banke, kastodi banke, banke, organizatori tržišta, društva za upravljanje fondovima i inostrana pravna lica koja obavljaju poslove kliringa i saldiranja hartija od vrednosti. Sredinom 2016. godine *CSD&CH RS* je imao 53 člana: Republika Srbija, Narodna banka Srbije, 16 banaka (kreditne institucije) i 35 investicionih društava (12 ovlašćenih banaka i 23 brokersko-dilerska društva).

Najvažniji ciljevi *CSD&CH RS* su:

- obezbeđenje sigurnog vlasništva nad hartijama od vrednosti,
- ostvarivanje prava iz hartija od vrednosti,
- efikasan prenos vlasništva nad hartijama od vrednosti uz minimalne troškove,
- efikasan kliring i saldiranje hartija od vrednosti i novca,
- integracija u međunarodne institucije i primena međunarodnih standarda,
- doprinos stabilnosti i razvoju finansijskog tržišta Republike Srbije.

Prava, obaveze i odgovornosti *CSD&CH RS* utvrđeni su Zakonom o tržištu kapitala i Zakonom o privrednim društvima. Ostali propisi koji se primenjuju su: Zakon o preuzimanju akcionarskih društava, Zakon o bankama, Zakon o privatizaciji, Zakon o investicionim fondovima, Zakon o pravu na besplatne akcije i novčanu naknadu koju građani ostvaruju u postupku privatizacije, Zakon o obezbeđenju i izvršenju i Zakon o stečaju. Pored zakonske regulative, poslovanje *CSD&CH RS* je uređeno i internim pravnim aktima: Statut, Pravila poslovanja, Pravilnik o tarifi, Pravilnik o terminskom planu rada, Šifarnik hartija od vrednosti i drugih finansijskih instrumenata, Korisničko upustvo i Uputstvo za dodeljivanje *CFI* koda i *ISIN* broja.

U skladu sa Zakonom o tržištu kapitala, nadzor nad poslovanjem *CSD&CH RS* vrši Komisija za hartije od vrednosti Republike Srbije, dok je u nadležnosti Narodne banke Srbije da donosi propise kojima se uređuje način obavljanja platnog prometa preko novčanih računa kod registra (Centralni registar, depo i kliring hartija od vrednosti ad Beograd, 2016).

U *CSD&CH RS* postoji elektronska baza podataka o svim izdatim hartijama od vrednosti i njihovim vlasnicima, elektronski se vode hartije od vrednosti na računima vlasnika i vrši se elektronska razmena podataka

Introduction

Central Securities Depositories (CSDs) play a very important part in the financial systems in market-oriented economies. These institutions emerged in the early 20th century and, initially, their activities were limited only to the registration of issued securities. Over time, CSDs have broadened the range of their services and today they also act as clearing houses (CSD & CH), that is, in addition to the registration of issuance and ownership of securities, CSDs perform the clearing and settlement of securities transactions. Thus, the operations of CSDs involve the activities prior to the process of trading (registration of securities in their dematerialized form), as well as the post-trade activities. The main function of the CSD is to provide the appropriate infrastructure for reliable and safe recording of securities, as well as the timely settlement of transactions (Central Securities Depository and Clearing House of Serbia, 2016). Clearing is the process of settling claims (liabilities and receivables in cash, as well as securities) of one participant in the transaction against the claims of other transaction participant, while the settlement represents the process of transferring the securities from the account of the seller to that of the buyer including the transfer of funds from the buyer's to the seller's account. Modern CSDs can also offer some additional services, such as: collateralization of securities, securities lending, compulsory acquisition and selling of securities and corporate agent services.

Core Functions of the Central Securities Depository and Clearing House of Serbia

CSDs operate on the principle of indirect holding, i.e. they carry out their operations exclusively for their members. The eligible applicants for the membership in the Central Securities Depository and Clearing House of Serbia (CSD&CH RS) are: the Republic of Serbia, the National Bank of Serbia, brokerage firms, authorized banks, custodian banks, other banks, market operators, fund management companies and foreign legal entities involved in the clearing and settlement of securities. In

mid-2016 the CSD&CH RS had 53 members: the Republic of Serbia, the National Bank of Serbia, 16 banks (credit institutions) and 35 investment companies (12 authorized banks and 23 brokerage firms).

The most important functions of the CSD&CH RS are:

- ensuring the safe ownership of securities,
- exercising all rights as a holder of securities and in respect of such securities,
- efficient transfer in ownership of securities at minimum cost,
- efficient securities and/or cash clearing and settlement,
- membership in international institutions and implementation of international standards,
- contribution to the stability and development of the financial market of the Republic of Serbia.

The rights, duties and obligations of the CSD&CH RS are established by the Law on Capital Market and the Law on Companies of the Republic of Serbia. Other regulations which apply to this institution are: the Law on Takeover of Joint Stock Companies, the Law on Banks of the Republic of Serbia, the Law on Privatization, the Law on Investment Funds, the Law on the Right to Free Shares and Financial Compensation Realized by the Citizens in the Privatization Process, the Law on Enforcement and Security, and the Law on Bankruptcy Procedure. In addition to the applicable laws and regulations, the activities of the CSD&CH RS are also regulated by the internal legal instruments: the Statute, the Operating Rules of CSD, the Tariff Rate Rules of the CSD, the Term Schedule, the CFI Code List, the User Guide and the Guidelines for Assigning the CFI and ISIN Codes.

Pursuant to the Law on the Capital Market of RS, the operations of the CSD&CH RS are supervised by the Securities Commission of the Republic of Serbia, while the National Bank of Serbia establishes the regulations governing the manner of processing payments through the CSD accounts (Central Securities Depository and Clearing House of Serbia, 2016).

CSD&CH RS keeps a database of all issued securities and their owners, as well as the electronic records of securities that are on the accounts of their owners, performing the

sa svim članovima. Hartije od vrednosti se izdaju, prenose i evidentiraju u obliku elektronskog zapisa u informacionom sistemu registra (Ćirović, 2007, 210). Sve potrebne informacije dostupne su neprekidno za šta je potreban visok stepen tehničko-tehnološke opremljenosti, postojanje glavne kao i udaljene serverske lokacije. *CSD&CH RS* vrši evidenciju svih hartija od vrednosti izdatih na teritoriji Republike Srbije, a to su: obveznice Republike Srbije (u dinarima i evrima), obveznice devizne štednje (u evrima), blagajnički zapisi Narodne banke Srbije, zapisi Trezora Republike Srbije (u dinarima i evrima), municipalne obveznice, korporativne obveznice i akcije.

CSD&CH RS je izradio sopstveni informacioni sistem u skladu sa važećim međunarodnim standardima (*IOSCO Recommendations*). Ovaj sistem se konstantno unapređuje u skladu sa potrebama finansijskog tržišta i obezbeđuje servis članovima 24 časa dnevno i 7 dana u nedelji. Centralni registar je u okviru informacionog sistema dizajnirao *In-house* sopstveni aplikativni softver. *In-house* razvoj informacionog sistema predstavlja komparativnu prednost u odnosu na registre u okruženju, jer omogućava prilagođavanje dinamičnom razvoju finansijskog tržišta, neophodnu brzinu reagovanja i pouzdanost informacionog sistema. Članovima *CSD&CH RS* na raspolaganju su klijentske aplikacije izrađene po uzoru na standard „business po zahtevu“ (*client oriented*) koje omogućavaju fleksibilnost u udovoljavanju zahtevima korisnika, kao i „*user friendly*“ pristup servisima registra (Uzelac, 2006, 85).

Posebna pažnja se poklanja obezbeđenju kontinuiteta poslovanja, koje je zasnovano na informaciono-komunikacionim servisima i zavisi od ispravnosti softverskih aplikacija, hardvera i komunikacionih sistema. S tim u vezi, trenutno se radi na realizaciji projekta izgradnje rezervnog računskog centra (*Disaster Recovery Site - DRS*) koji bi osigurao kontinuitet poslovanja u slučaju prekida rada glavnog računskog centra.

Proces kliringa i saldiranja u Centralnom registru, depou i kliringu hartija od vrednosti ad Beograd

Prilikom obavljanja poslova kliringa i saldiranja *CSD&CH RS* se pridržava propisanih evropskih i međunarodnih standarda i principa, što je preduslov njegovog integrisanja u šire okvire.

Standardi za kliring i saldiranje definisani u okviru Evropske unije (EU), a kojih se u svom poslovanju pridržava i *CSD&CH RS* su:

- *CESR-ECB (European Central Bank)* standardi za kliring i saldiranje hartija od vrednosti u EU,
- Direktiva EU 98/26 o finalnosti kod saldiranja u sistemima plaćanja i saldiranja hartija od vrednosti,
- Direktiva EU 2002/47o finansijskim kolateralnim sporazumima,
- Plan za harmonizaciju EU u vezi zakonske infrastrukture za kliring i saldiranje.

Takođe, *CSD&CH RS* u svom poslovanju uvažava i sledeće međunarodne principe za kliring i saldiranje (Centralni registar, depo i kliring hartija od vrednosti a. d. Beograd, 2016):

- Preporuke G10 - Grupa 10 predstavlja udruženje ministara i guvernera Centralnih banaka 10 zemalja koji imaju zadatak da unaprede principe funkcionisanja finansijskih tržišta, posebno u domenu međunarodnog trgovanja hartijama od vrednosti. Ova grupa je usvojila Principe koji predstavljaju osnovu za sprovođenje aktivnosti Međunarodnog monetarnog fonda i Međunarodne banke za obnovu i razvoj u domenu unapređenja platnih sistema, poboljšanja efikasnosti, umanjenja rizika i jačanja sigurnosti u obavljanju transakcija.
- Preporuke G30 - Grupa 30 predstavlja međunarodno udruženje najvećih privatnih i javnih finansijskih investitora čiji je zadatak da razmotri razvoj kliringa i saldiranja na globalnom nivou u cilju smanjenja troškova, umanjenja rizika, pooštavanja nadzora i unapređenja efikasnosti u sprovođenju tržišnih aktivnosti vezanih za hartije od vrednosti.
- Preporuke *IOSCO - CPSS* - preporuke za sisteme saldiranja hartija od vrednosti.

electronic data exchange with all its members. Securities are issued, transferred and recorded in electronic form by the CSD's software (Ćirović, 2007, 210). All necessary information is available 24/7, which requires the cutting-edge technical equipment, as well as the primary master server and the remote access server. CSD&CH RS keeps records of all securities issued in the Republic of Serbia, namely: treasury bonds of the Republic of Serbia (in RSD or EUR), FX savings bonds (in EUR), treasury bills of the National Bank of Serbia, treasury notes of the Republic of Serbia (in RSD or EUR), municipal bonds, corporate bonds and shares.

CSD&CHRS had its own IT system developed including the relevant software in line with the applicable international standards (*IOSCO Recommendations*). This system is constantly being updated and improved in order to meet the needs of financial markets and provide access to the CSD&CH RS members 24/7. It also went one step further and developed its own in-house system. *In-house* software represents a comparative advantage in relation to the CSDs in the region, because it allows a rapid adjustment to the more dynamic development of the financial markets, improved responsiveness and reliability of the IT system. Members of the CSD&CH RS are offered client applications based on the *client oriented platform* to allow the sufficient flexibility in meeting customer requirements, as well as *user friendly* access to the CSD&CH RS services (Uzelac 2006, 85).

Special attention is given to ensuring business continuity which is based on information and communication services and depends on the reliability of application software, hardware and communications systems. In this respect, CSD&CH RS is currently working on the realization of the project of constructing an active backup system - *Disaster Recovery Site* (DRS) to ensure business continuity in the event of power outage or any other interruption of the main data center.

CSD & Clearing House Clearing and Settlement Procedure

While executing the clearing and settlement activities, the CSD&CHRS follows the prescribed European, as well as the international standards

and principles, which is a prerequisite for its integration into the broader frameworks.

The EU clearing and settlement standards implemented by the CSD&CH RS are:

- CESR-ECB Standards for securities clearing and settlement in the EU,
- Directive 98/26/EC on settlement finality in payment and securities settlement systems,
- Directive 2002/47/EC on financial collateral arrangements - the Collateral Directive,
- Action Plan for Clearing and Settlement in the European Union - a future Directive on C&S.

In addition, the CSD&CH RS carries out its activities in line with the following international clearing and settlement principles (Central Securities Depository and Clearing House of Serbia, 2016):

- G10 Recommendations - The Group of 10 or G10 refers to the group of Ministers and central bank Governors of 10 countries whose task is to advance the principles of the financial markets functioning, especially in the field of international trade in securities. This group has adopted the Principles which are the basis for the implementation of activities of the International Monetary Fund and the International Bank for Reconstruction and Development in the field of payment systems improvement, improved efficiency, risk reduction and strengthened security in the execution of transactions.
- G30 Recommendations - The Group of 30 or G30 is the largest international association of private and public financial investors whose task is to consider the development of clearing and settlement at the global level in order to reduce costs, mitigate risks and improve supervision and efficiency in the implementation of market-related activities relating to securities.
- IOSCO - CPSS Recommendations - Recommendations for the Securities Settlement System.

The above mentioned principles provide general guidelines for the operations and development of the CSDs and clearing houses, and therefore represent the universal international standard. CSD&CH RS has developed such clearing and settlement

Navedeni principi daju opšte smernice za poslovanje i razvoj Centralnih registara hartija od vrednosti i klirinških kuća, i samim tim predstavljaju univerzalni međunarodni standard. *CSD&CH RS* je dizajnirao sistem kliringa i saldiranja u skladu sa svim relevantnim standardima i preporukama definisanim od strane nadležnih međunarodnih institucija.

Osnovni princip saldiranja koji primenjuje *CSD&CH RS* podrazumeva prenos hartija od vrednosti sa računa prodavca na račun kupca uz istovremeni prenos novčanih sredstava sa računa kupca na račun prodavca (*Delivery versus Payment - DVP* princip). Na Slici 1. prikazan je proces saldiranja po *DVP* principu koji se odvija u *CSD&CH RS* na bazi njegove interakcije sa berzom i ovlašćenim članovima.

Tabela 1: Usklađenost poslovanja *CSD&CH RS* sa Preporukama G30 u 2015. godini.

Preporuke	Primena
Zaključnice treba da budu dostavljene na T+0 za direktne učesnike. Zaključnice treba da budu upućene sistemu saldiranja.	Da. Regulisano tržište formira zaključnice. <i>CSD&CH RS</i> dobija zaključnice više puta u toku trgovačkog dana.
Učesnici na tržištu treba da su članovi sistema za trgovanje. Indirektni učesnici dobijaju potvrdu do T+1.	Da. <i>CSD&CH RS</i> obrađuje zaključnice i prosleđuje elektronske poruke učesnicima u trgovanju. Potvrde o trgovanju su obaveza članova <i>CSD&CH RS</i> i oni mogu da ih dostave na T+1.
Dematerijalizacija treba da bude sveobuhvatna.	Da. Finansijski instrumenti su dematerijalizovani i uknjiženi u elektronskom obliku u <i>CSD&CH RS</i> .
Svaka zemlja treba da uvede ili RTGS ili <i>netting</i> sistem trgovanja.	Da. <i>CSD&CH RS</i> saldira u <i>netting</i> sistemu sve zaključene transakcije sa finansijskim instrumentima. Član je RTGS sistema i preko njega vrši plaćanje.
Saldiranje treba da se zasniva na strogo DVP principu.	Da. <i>CSD&CH RS</i> sprovodi saldiranje po DVP principu.
Postojanje T+3 <i>rolling</i> sistema plaćanja.	Da. Postoji T+3 <i>rolling</i> sistem saldiranja za trgovanja na regulisanom tržištu, kao i saldiranje u realnom vremenu za finansijske instrumente kojima se trguje van regulisanog tržišta.
Treba usvojiti ISIN brojeve.	Da. ISIN brojevi se dodeljuju svim finansijskim instrumentima po međunarodnim standardima (<i>ANNA</i>).

Izvor: Centralni registar, depo i kliring hartija od vrednosti ad Beograd, 2016

systems which are in line with all standards and recommendations set out by the relevant international institutions.

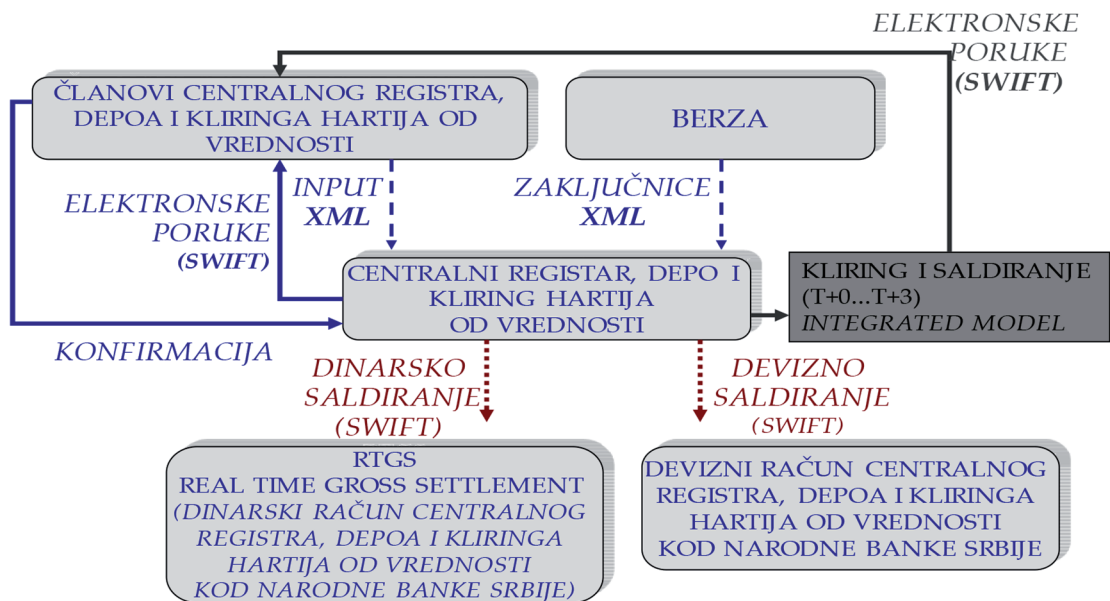
The basic principle of settlement applied by the CSD&CHRS implies the transfer of securities from the seller's account to the buyer's account including the immediate transfer of funds from the buyer's to the seller's account (*Delivery vs. Payment - DvP principle*). Figure 1 shows the settlement process executed according to the DvP principle by the CSD&CH RS based on its interaction with the Stock Exchange and its authorized members.

Table 1: Compliance of the CSD&CH RS activities with G30 Recommendations in 2015

Recommendations	Implementation
Trade comparisons between direct market participants by T+0. Matched trade details should be linked to the settlement system.	Yes. Regulated market generates trade agreements. CSD&CH RS receives trade agreements several times per trading day.
Direct market participants should be the members of the trading system. Indirect market participants to achieve affirmation by T+1.	Yes. CSD&CH RS processes trade agreements and sends electronic messages to the participants in trading. Certificates for trade are mandatory for all CSD&CH RS members and these are to be submitted within the T+1 time limit.
Immobilization/dematerialization to the utmost extent possible.	Yes. Financial instruments are dematerialized and registered electronically with CSD&CH RS.
Each country should implement the Real-Time Gross Settlement System or a trade netting system.	Yes. All transactions are settled based on a trade netting system. The RTGS system is implemented and used for all payments made.
Delivery versus Payment (DvP) as defined by ISSA.	Yes. CSD&CH RS implements DvP as defined by ISSA.
A rolling settlement system T+3 should be adopted by all markets.	Yes. T + 3 rolling settlement system has been implemented for trading on the regulated market as well as for the real-time settlement of financial instruments traded outside the regulated market.
ISIN numbering system should be implemented and used.	Yes. ISIN numbers are assigned to all financial instruments in line with the international standards (ANNA).

Source: Central Securities Depository & Clearing House of the Republic of Serbia, 2016

Slika 1: Saldiranje po DVP principu



Izvor: Centralni registar, depo i kliring hartija od vrednosti ad Beograd, 2016

Beogradska berza (*Belgrade Stock Exchange - BSE*) na osnovu sklopljenih transakcija formira zaključnice koje u elektronskoj formi prosleđuje Centralnom registru. *CSD&CH RS* nakon provere ispravnosti podataka sadržanih u zaključnici formira i šalje upit za saldiranje u vidu elektronske poruke *SWIFT* formata članu registra koji je u zaključnici naveden kao depozitar hartija i članu registra koji je naveden kao depozitar novca. Do isteka zadnjeg dana ciklusa saldiranja članovi koji su potvrdili primljene poruke, tj. upite za saldiranje moraju da polože određeni iznos sredstava kao garanciju da će svoje obaveze izvršiti na vreme. Na dan saldiranja, *CSD&CH RS* obavlja istovremeni prenos hartija od vrednosti sa trgovačkog računa prodavca na vlasnički račun kupca i prenos novčanih sredstava u suprotnom smeru. Saldiranje je moguće izvršiti kako u dinarima, tako i u evrima, što predstavlja komparativnu prednost u odnosu na slične institucije u regionu. Za potrebe dinarskog i deviznog saldiranja otvoreni su dinarski i devizni račun *CSD&CH RS* kod Narodne banke Srbije.

Pored saldiranja po *DVP* principu, *CSD&CH RS* vrši i prenos hartija od vrednosti po osnovu plaćanja drugim hartijama od vrednosti - tzv. plaćanje isporukom (*Delivery versus Delivery - DVD*), kao i prenos hartija od vrednosti bez

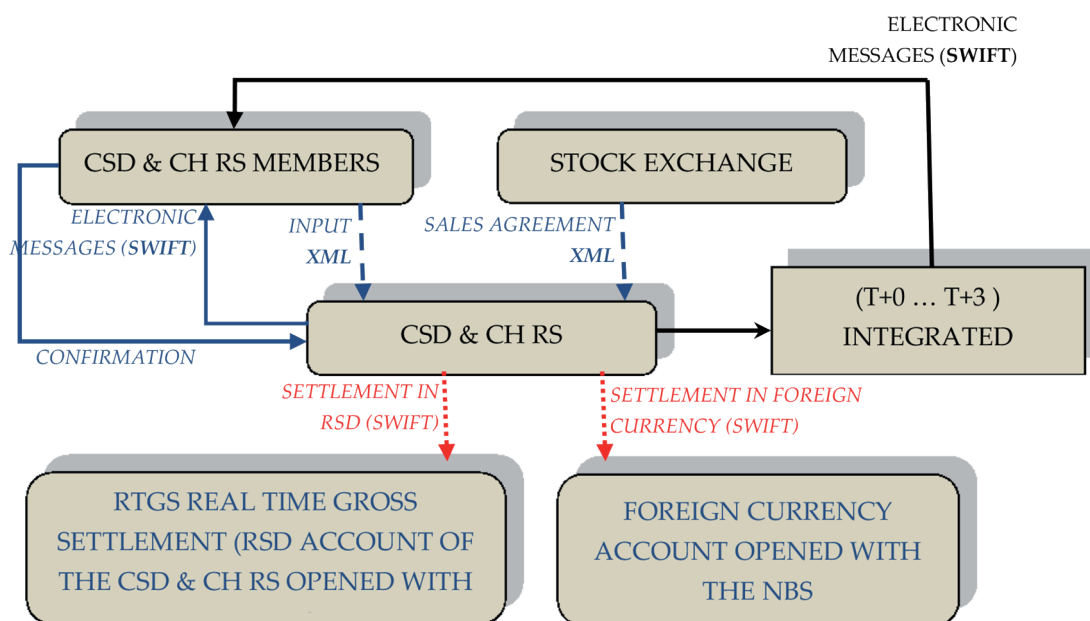
plaćanja (*Free of Payment - FOP*), po osnovu pravosudnih i izvršnih sudskih odluka, poravnanja, zaključenih ugovora i sl.

Međunarodna saradnja i članstvo Centralnog registra, depoa i kliringa hartija od vrednosti ad Beograd u evropskim i međunarodnim organizacijama

Saradnja i integracija Centralnih registara hartija od vrednosti je važan preduslov efikasnijeg funkcionisanja i integracije finansijskih tržišta pojedinačnih zemalja u međunarodno finansijsko tržište. Međunarodnoj integraciji Centralnih registara prethodi proces nacionalne konsolidacije koji podrazumeva da sve zemlje imaju jedinstven Centralni registar hartija od vrednosti. Poslednjih godina sve su izraženiji i procesi regionalne konsolidacije, među kojima se kao najuspešniji izdvaja proces konsolidacije Centralnih registara hartija od vrednosti skandinavskih zemalja.

Još jedan primer uspešne regionalne konsolidacije i integracije centralnih registara je Udruženje centralnih registara zemalja Srednje i Istočne Evrope (*Central and Eastern European Central Securities Depository Association - CEECSDA*), koje je januara 2006. godine integrisano u evropsku organizaciju *ECSDA* (*European Central Securities Depository Association*).

Figure 1: DvP settlement procedure



Source: Central Securities Depository & Clearing House of the Republic of Serbia, 2016

Belgrade Stock Exchange (BSE), on the basis of executed transactions, generates confirmations that are electronically forwarded to the CSD&CH RS. After checking the validity of information contained in the sales agreements, CSD&CH RS generates and sends the request for settlement in the form of an electronic message - SWIFT to the authorized member who is indicated as the depository of securities in the sales agreement and to the authorized member who is listed as the depository of money. Until the end of the final day of the settlement cycle, those members who have confirmed the delivery of such message, i.e. settlement query, must deposit a certain amount of funds as a guarantee that they will execute their obligations in due time. On the day of settlement, the CSD&CH RS immediately transfers the securities from the seller's account to the account of the buyer and the funds from the buyer's account to the seller's account. The settlement can be carried out both in dinars (RSD) and in euros (EUR), which represents a comparative advantage compared to the similar institutions in the region. For the purposes of settlements either in the national or foreign currency, the CSD&CH RS had both dinar and FX accounts opened with the National Bank of Serbia.

In addition to the settlement according to the DvP principle, the CSD&CH RS carries out

the transfer of securities in respect of payments by means of other types of securities - the so-called *Delivery versus Delivery* (DvD), as well as the transfer of securities *Free of Payment* (FOP) based on judicial and executive court rulings, settlements, concluded contracts, etc.

International Cooperation and Membership of the Central Securities Depository and Clearing House of Serbia in European and International Organizations

Cooperation and integration of Central Securities Depositories is an important precondition for the efficient functioning and integration of the financial markets of individual countries into an international financial market. The processes of national consolidation precede the international integration of CSDs, which means that all countries must have a unique Central Securities Depository. The processes of regional consolidation have been becoming increasingly prominent in recent years; among these the consolidation of CSDs of the Scandinavian countries stands out as the most successful example.

Another example of successful regional consolidation and integration of CSDs is the *Central and Eastern European Central Securities Depository Association* (CEECSDA) which, as of January 2016, has been integrated into the

Osnov uspešne integracije Centralnih registara jeste harmonizacija zakonske regulative, naročito regulative koja se odnosi na trgovanje hartijama od vrednosti, kao i na radnje koje prethode ili slede nakon obavljenog procesa trgovanja. Harmonizacija zakonske regulative je, usled velikih specifičnosti i različitosti između zemalja, istovremeno i najzahtevniji zadatak i korak na putu integracije. Pored usklađivanja zakonske regulative važna područja integracije Centralnih registara hartija od vrednosti su (Dugalić i Štimac, 2007, 75):

- zaštita investitora,
- tržišna stabilnost i efikasnost,
- pružanje usluga kod vršenja korporativnih radnji,
- IT infrastruktura,
- finansijska integracija.

Integracija Centralnih registara hartija od vrednosti ima za cilj kreiranje jedinstvenog sistema evidencije, čuvanja, kliringa i saldiranja hartija od vrednosti i novca u međunarodnim okvirima, i u krajnjoj instanci doprinosi stvaranju jedinstvenog globalnog finansijskog tržišta.

U nastojanju da doprinose stabilnosti i razvoju finansijskog tržišta Republike Srbije, CSD&CH RS je postao član sledećih evropskih i međunarodnih organizacija:

- Udruženje nacionalnih numeričkih agencija (*Association of National Numbering Agencies - ANNA*),
- Evropsko udruženje centralnih registara (*European Central Securities Depository Association - ECD*),
- Evropsko udruženje klirinških kuća (*European Association of Central Counterparty Clearing Houses - EACH*),
- Međunarodno udruženje za usluge sa hartijama od vrednosti (*International Securities Services Association - ISSA*).

Udruženje nacionalnih numeričkih agencija (ANNA)

ANNA je globalna organizacija koja integriše nacionalne numeričke agencije (*National Numbering Agencies - NNA*) ovlašćene za dodelu CFI koda (*Classification of Financial Instruments*) i ISIN broja (*International Securities Identification Number*) svim emitovanim hartijama od

vrednosti na svojoj teritoriji. Od svog osnivanja 1992. godine od strane 22 nacionalne numeričke agencije, ANNA je konstantno rasla i uvek imala važnu ulogu u promovisanju međunarodnih standarda. Danas, nakon dvadeset četiri godina postojanja udruženje se sastoji od 125 numeričkih agencija, od čega 96 agencija imaju punopravno članstvo (*full members*), 27 agencija imaju svojstvo partnera (*ANNA partners*), dok preostala 2 mesta na zvaničnoj listi zauzimaju *Philippine Stock Exchange* i *Securities Exchange of Central Africa (BVMAC)*, čije je članstvo okončano (<http://www.anna-web.com/index.php/anna>).

U pojedinim zemljama ne postoje nacionalne numeričke agencije zbog čega je ANNA odredila četiri numeričke agencije (Američku, Rusku, Nemačku i Švajcarsku) za Substitutivne numeričke agencije (*Substitute Numbering Agencies - SNA*).

Propisani uslovi koje svaka agencija mora da ispuni da bi postala punopravni član ili partner ANNA su (<http://www.anna-web.com/index.php/anna>):

- agencija mora da bude, od strane nacionalnog regulatora, označena kao jedina nacionalna numerička agencija,
- agencija je dužna da dostavi informacije o vrstama finansijskih instrumenata na tržištu, broju instrumenata svake vrste, prisustvu nelistiranih hartija od vrednosti i sl.,
- budući punopravni članovi moraju da popune prijavu i Pismo o razumevanju (*Letter of Understanding - LoU*), dok budući partneri treba da potpišu Sporazum o partnerstvu (*Partnership Agreement*),
- agencije moraju da plate inicijalnu, a potom i tekuću godišnju naknadu.

Nakon što Generalna skupština (*General Meeting*) da saglasnost za prihvatanje prijavljene agencije u punopravno članstvo sledi predaja numeričkih funkcija sa Substitutivne numeričke agencije na novog punopravnog člana ANNA.

Potencijalne koristi od članstva su:

- bolji međunarodni ugled,
- prepoznatljivost nacionalnog tržišta u globalnim razmerama,
- mogućnost učešća u stvaranju i razvoju međunarodnih standarda koji imaju direktan uticaj na nacionalno tržište,
- pravo glasa na redovnim i vanrednim skupštinama,

European Central Securities Depository Association (ECSDA).

The basis for a fruitful integration of CSDs is the harmonization of the existent legislation, particularly regulations related to securities trading, as well as the pre- and post-trade activities. The harmonization of legislation is, due to the numerous specificities and differences among the countries in this field, a very challenging task, as well as a step forward on the path of integration. In addition to the harmonization of legislation, other important domains of CSDs integration are (Dugalić & Štimac, 2007, 75):

- Protection of investors,
- Market stability and efficiency,
- Offering services related to corporate activities,
- IT infrastructure,
- Financial integration.

Integration of CSDs is aimed at creating a uniform system of recording, clearing and settlement of securities and cash at the international level, and ultimately contributing to the creation of the single global financial market.

In its effort to contribute to the stability and development of the financial market of the Republic of Serbia, the CSD&CH RS joined the following European and international professional organizations:

- *Association of National Numbering Agencies* - ANNA,
- *European Central Securities Depository Association* - ECSDA
- *European Association of Central Counterparty Clearing Houses* - EACH,
- *International Securities Services Association* - ISSA.

Association of National Numbering Agencies (ANNA)

ANNA is a global organization of national numbering agencies (NNAs) authorized to issue CFI (*Classification of Financial Instruments*) codes and ISIN numbers (*International Securities Identification Number*) for all issued securities on the territory of a country. Since its establishment in 1992 by 22 national numerical agencies, ANNA has been continually growing and has

always had an important role in promoting international standards. Today, after twenty-four years of existence, the Association includes 125 numbering agencies, 96 of which are full members, 27 of which are ANNA partners, whereas 2 agencies - *Philippine Stock Exchange* and *Securities Exchange of Central Africa* (BVMAC) unfortunately lost their membership in this Association (<http://www.anna-web.com/index.php/anna>).

Certain countries do not have their national numbering agencies, and, therefore, in order to assist these countries ANNA designated four numerical agencies (American, Russian, Germany and Switzerland) as the Substitute Numbering Agencies - SNAs.

In order to become full members of ANNA, the NNAs must fulfil the following criteria (<http://www.anna-web.com/index.php/anna>):

- an agency must obtain official authorization of the national Regulator to become the country's sole NNA,
- an agency is required to submit information on the types of financial instruments on the market, how many instruments of each type exist, as well as the information on the presence of unlisted securities, if any, etc.,
- the agencies applying for full membership need to complete the *Letter of Understanding (LoU)*, while the NNAs waiting for partnership eligibility are to sign the *Partnership Agreement*,
- agencies are to pay the initial fee, as well as the annual ones.

After the positive voting of the General Meeting to admit particular NNA to full membership, the competent SNA hands over the numbering function to the new full member of ANNA.

Likely membership benefits are:

- improved international reputation,
- recognition of the national market on the global scale,
- an opportunity to participate in the creation and development of international standards that have direct impact on the national market,
- right to vote at ordinary or extraordinary General Meetings,
- knowledge and experience exchange with other members.

- razmena znanja i iskustava sa drugim članicama.

CSD&CH RS je u skladu sa članstvom u *ANNA* jedina ovlašćena nacionalna numerička agencija za dodeljivanje identifikacionih oznaka hartijama od vrednosti izdatim na teritoriji Republike Srbije (*CFI* kod se dodeljuje prema *ISO 10962: 2001*, a *ISIN* broj prema *ISO 6166: 2001*). *CFI* kod se sastoji od niza šest slovnih znakova kojima se identifikuju vrsta hartije od vrednosti, pojedinačna prava iz te hartije od vrednosti i druga bitna obeležja. *ISIN* broj se sastoji od kombinacije niza slovnih znakova i brojeva, kojima se identifikuje zemlja izdavanja hartija od vrednosti, izdavalac, vrsta hartije od vrednosti i druga bitna obeležja te hartije od vrednosti. Dodelom *CFI* koda i *ISIN* broja postiže se željena standardizacija hartija od vrednosti, uz jasno definisanje prava njihovih zakonitih imaoaca.

Članstvo *CSD&CH RS* je potvrđeno na Skupštini *ANNA* koja je održana 3. i 4. juna 2004. godine u Oslu. Kao član *ANNA*, *CSD&CH RS* je postao i njen akcionar, tj. vlasnik jedne akcije, kao i svi drugi njeni članovi.

Treba istaći i da *CSD&CH RS* ispunjava obavezu svakodnevnog dostavljanja podataka Servisnom birou *ANNA* (*ANNA Service Bureau - ASB*) o dodeljenim *CFI* kodovima i *ISIN* brojevima za sve hartije od vrednosti emitovane na teritoriji Republike Srbije. Na ovaj način stranim investitorima su dostupne sveže informacije o emitovanim hartijama od vrednosti, koje prepoznaju po jedinstvenom identifikacionom prefiksu za Republiku Srbiju.

Evropsko udruženje centralnih registara (*ECSDA*)

ECSDA je zvanično udruženje evropskih Centralnih registara hartija od vrednosti osnovano u Madridu 1997. godine. Cilj ovog udruženja jeste da ponudi rešenja i pruži savete na međunarodnom nivou kada se radi o tehničkim, ekonomskim, finansijskim i regulatornim pitanjima, kako bi se smanjio rizik i povećala efikasnost poslovanja u Evropi, a sve za dobrobit emitenata, investitora i tržišnih učesnika. U fokusu rada *ECSDA* jeste sigurno i efikasno prekogranično saldiranje za koje je pomenuta organizacija donela

kompletne standarde i uklonila sve barijere. Porast prekograničnih aktivnosti, veća svest o rizicima koje sa sobom nosi proces saldiranja i integracioni procesi evropskog finansijskog tržišta doprineli su rastu značaja i uloge *ECSDA*. Važan datum u poslovanju ove organizacije jeste septembar 2005. godine kada je doneta odluka o spajanju *ECSDA* i *CEECSDA*, što je konačno i sprovedeno u delo januara 2006. godine. Tako je nastala "nova" *ECSDA* (<http://ecsd.eu/>).

ECSDA integriše 41 nacionalni i internacionalni Centralni registar hartija od vrednosti iz 37 evropskih zemalja. Ovo udruženje omogućava evropskim Centralnim registratorima da razmene mišljenja i dogovore buduće projekte od zajedničkog interesa. Udruženje takođe nastoji da obezbedi konstruktivan dijalog između zajednice Centralnih registara, evropskih vlasti i svih ostalih stejkholdera, nastojeći da ostvari optimalan regulatorni okvir za kliring i saldiranje.

Na osnovu navedenog zaključuje se da su najvažniji ciljevi *ECSDA* (<http://ecsd.eu/>):

- da analizira i rešava tehničke, ekonomske, finansijske i regulatorne probleme koji se tiču poslovanja Centralnih registara hartija od vrednosti,
- da olakša saradnju između Centralnih registara širom Evrope, ali i sveta, kao i da obezbedi forum za razmenu informacija ne samo između svojih članova, već i svih zainteresovanih strana,
- da promovise jedinstvenu ulogu Centralnih registara na finansijskom tržištu, a naročito njihovu ulogu u smanjenju rizika i porastu efikasnosti kada su prekogranična saldiranja u pitanju, a sve za dobrobit emitenata, investitora i tržišnih učesnika,
- da predstavlja i brani interese evropskih Centralnih registara hartija od vrednosti.

CSD&CH RS je postao aktivan član *ECSDA* 20. januara 2006. godine.

Evropsko udruženje klirinških kuća (*EACH*)

EACH je osnovan 1992. godine kao evropska organizacija koja okuplja institucije koje obavljaju funkciju klirinške kuće i predstavljaju univerzalnu stranu u transakciji (*Central counterparty - CCP*). Ove institucije značajno

Consistent with its membership in ANNA, CSD&CH RS is the sole authorized national numbering agency which has the right to allocate identification codes that uniquely identify securities issued on the territory of the Republic of Serbia (CFI code is assigned according to *ISO 10962: 2001*, while the *ISIN* number is assigned according to *ISO 6166: 2001*). The *CFI* code consists of six alphabetical characters that identify the category of an instrument, the specific rights for that type of instrument and other important attributes of each group. The *ISIN* code is an alpha-numerical code that uniquely identifies the securities issue, i.e. the issuing country, the issuer, the type of the instrument and other important attributes of such an instrument. By allocating *CFI* code and *ISIN* number, the desired standardization of securities is achieved and the rights of their respective holder are clearly defined.

On the general meeting of ANNA held on 3rd and 4th of June, 2004 in Oslo, CSD&CH RS was accepted as a full member. As a member of ANNA, CSD&CH RS became one of its shareholders, i.e. the holder of one stock, just as the other members of ANNA.

It should be noted that CSD&CH RS submits the information on assigned *CFI* codes and *ISIN* numbers for all securities issued in the territory of the Republic of Serbia to ANNA Service Bureau (ASB) on a daily basis. In this way, foreign investors receive accurate information on issued securities that are identified by the unique identification prefix designating the Republic of Serbia.

European Central Securities Depositories Association (ECSDA)

The ECSDA was founded in Madrid in 1997 as an official association of the European Central Securities Depositories (CSDs). The mission of this association is to offer solutions and provide advice on both European and the international level when it comes to the technical, economic, financial and regulatory issues, in order to reduce the risk and increase the efficiency relating to securities processing in Europe, for the benefit of issuers, investors and other market participants. The ECSDA particularly focuses on enabling safe and

efficient cross-border settlement to which end this organization has drafted the common standards thus having removed all barriers. The increase in cross-border activities, the greater awareness of the risks related to the settlement process, the integration process of the European financial markets have all contributed to the growing importance and the role of the ECSDA. Considering the history and activities of this organization, it is important to mention that in September 2005 ECSDA decided to join forces with CEECSDA. This decision was materialized and implemented in January 2006, thus, the "new" ECSDA was born (<http://ecsd.eu/>).

ECSDA integrates 41 national and international CSDs from 37 European countries. This association enables European CSDs to exchange opinions and discuss future projects of common interest. The association also seeks to ensure a constructive dialogue between the CSDs community, European public authorities and all other stakeholders seeking to achieve an optimal regulatory framework for clearing and settlement.

Based on the aforementioned, the main missions of the ECSDA are as follows (<http://ecsd.eu/>):

- to analyze the technical, economic, financial, and regulatory issues affecting the European CSDs,
- to facilitate cooperation between CSDs at the European and international level, as well as to provide a forum for the exchange of information not only among the members, but also among the interested parties,
- to promote the unique role of CSDs in financial markets, especially their contribution to reducing risks and increasing efficiency related to cross-border securities processing, for the benefit of issuers, investors and other market participants,
- to represent and defend the common interests of the European CSDs.

CSD&CH RS became an active member of ECSDA on 20th January 2006.

European Association of Clearing Houses (EACH)

The European Association of Clearing Houses (EACH) was founded in 1992 as a European organization that represents the

doprinosu većoj sigurnosti i efikasnosti, kao i transparentnosti globalnog finansijskog tržišta. Članstvo u *EACH* je otvoreno za sve univerzalne strane u transakciji sa sedištem u Evropskoj uniji i u drugim evropskim zemljama. *EACH* trenutno ima 20 članova iz 15 evropskih zemalja, kojima pomaže da dogovore zajedničke standarde u regulatornim diskusijama i konsultacijama.

EACH je 2001. godine razvio standarde upravljanja rizikom koji su predstavljali osnovu kasnijih preporuka i standarda izdatih od strane regulatornih vlasti širom sveta. Jula 2007. godine *EACH* je osnovao Odbor za upravljanje rizikom (*Risk Management Committee*) kako bi obezbedio stalnu komunikaciju između svojih članova na temu upravljanja rizikom. Odbor služi i kao forum za iznošenje kolektivnih stavova o regulatornim predlozima i zauzimanje zajedničkih pozicija o ključnim aspektima upravljanja rizikom (<http://www.eachccp.eu/>).

CSD&CH RS je postao član *EACH* septembra 2006. godine.

U skladu sa članstvom u evropskim organizacijama *ECSDA* i *EACH*, *CSD&CH RS* se početkom decembra 2006. godine obavezao na poštovanje principa i obaveza utvrđenih u Evropskom kodeksu postupanja (*European Code of Conduct*), koji su potpisale i sve ostale članice ove dve organizacije. Na ovaj način je stranim investitorima omogućen uvid u vrstu i cene usluga koje pruža Centralni registar, obezbeđena transparentnost propisa vezanih za poslovanje Centralnog registra i olakšana saradnja sa sličnim institucijama iz drugih zemalja.

Međunarodno udruženje za usluge sa hartijama od vrednosti (*ISSA*)

Ideja o osnivanju udruženja provajdera usluga sa hartijama od vrednosti, kao profesionalaca u poslovima sa hartijama od vrednosti, pojavila se 1975. godine. Postojala je potreba da se stvori organizacija sposobna da prikupi i distribuirala informacije o dešavanjima na rapidno menjajućem međunarodnom tržištu hartija od vrednosti, kao i da se profesionalcima u poslovima sa hartijama od vrednosti obezbedi mesto za razmenu mišljenja, ideja i pitanja od zajedničkog interesa.

Citibank, *Deutsche Bank* i švajcarska *Union Bank* su 1979. godine organizujući prvi sastanak provajdera usluga sa hartijama od vrednosti postavile temelje Međunarodnom udruženju administratora hartija od vrednosti (*International Society of Securities Administrators*), koje je formalno osnovano 1989. godine. Od kraja 1996. godine ova organizacija nosi današnji naziv Međunarodno udruženje za usluge sa hartijama od vrednosti (*International Securities Services Association - ISSA*) (<http://www.issanet.org/>).

Članovi *ISSA* mogu biti kastodi banke, klirinške kuće, centralni registri hartija od vrednosti, berze, brokeri i portfolio menadžeri. Članstvo je predmet poziva Izvršnog odbora (*Executive Board*) koji se nalazi na čelu *ISSA*, a sastavljen je od visokih rukovodilaca 15 firmi sponzora. Udruženje trenutno ima oko 100 članova iz više od 45 zemalja od kojih se očekuje da aktivno promovišu ciljeve ove organizacije (<http://www.issanet.org/>).

CSD&CH RS je postao član *ISSA* jula 2004. godine.

Kao članica evropskih organizacija *ECSDA*, *EACH* i *ISSA*, *CSD&CH RS* je u mogućnosti da raspravlja o najaktuelnijim pitanjima iz oblasti hartija od vrednosti, kao i da pruži svoj doprinos regulativi koja se predlaže na skupštinama ovih organizacija. Na pomenutim skupštinama kao i u pisanoj korespondenciji sa ostalim članicama organizacija, *CSD&CH RS* promoviše i svoje poslovanje koje obavlja na teritoriji Republike Srbije, obaveštavajući prisutne da u potpunosti podržava i prati tendencije najvećih dostignuća iz oblasti evropskog i međunarodnog prava vezanog za hartije od vrednosti (Centralni registar, depo i kliring hartija od vrednosti ad Beograd, 2016).

CSD&CH RS je u obavezi da međunarodnim i evropskim organizacijama čiji je član redovno dostavlja podatke o svom poslovanju i usklađenosti sa međunarodnim standardima. Neophodan je sveobuhvatan i detaljan prikaz najbitnijih parametara kojima se potvrđuje poštovanje principa na kojima se zasniva članstvo u ovim organizacijama. Takođe, *CSD&CH RS* izrađuje i dostavlja izveštaj međunarodnoj agenciji za procenu rizika „*Thomas Murray*“, koja je u 2015. godini Centralnom registru dodelila ocenu rejtinga za procenu rizika „A-“. *CSD&CH*

central counterparty clearing houses (CCPs). These institutions significantly contribute to the greater safety and efficiency, as well as the transparency of the global financial markets. The membership in *EACH* is open to all CCPs based in the European Union and other European countries. *EACH* currently comprises of 20 members from 15 European countries and helps them agree on the common standards through regulatory discussions and consultations.

In 2001, *EACH* developed the risk management standards, which later formed the basis for the development of recommendations and standards issued by the regulatory authorities worldwide. In July 2007, *EACH* formed the Risk Management Committee in order to ensure constant communication between its members regarding risk management. The Committee also acts as a forum for presenting the collective views on regulatory proposals and taking common positions on key aspects of risk management (<http://www.eachccp.eu/>).

CSD&CH RS became a member of *EACH* in 2006.

In accordance with its membership in the European organizations *ECSDA* and *EACH*, CSD&CH RS is committed to following all the principles and obligations set out in the *European Code of Conduct* at the beginning of December 2006. This document was signed by all members of the two mentioned associations. In this way, the foreign investors are given access to the type and cost of services provided by the CSD & CH RS. Moreover, this ensured the transparency of the applied regulations and facilitated the cooperation with similar institutions in other countries.

International Securities Services Association (ISSA)

The idea of founding an association of securities service providers, as an organization that would network all professionals dealing in securities, was conceived in 1975. Thus, the need was identified to create an organization able to collect and disseminate information on the developments in the rapidly changing securities markets, as well as to offer a forum to securities operations professionals to exchange

ideas and common issues.

Citibank, *Deutsche Bank* and the *Union Bank of Switzerland* organized the first meeting of senior securities services executives in 1979, thus laying the foundation for the *International Association of Securities Administrators* which was formally established in 1989. As of late 1996 this organization is referred to by the name of *International Securities Services Association (ISSA)* (<http://www.issanet.org/>).

The following organizations are eligible for membership in *ISSA*: custodian banks, clearing organizations, CSDs, stock exchanges, brokers and portfolio managers. Membership is subject to approval by the *ISSA Executive Board*. *ISSA* is headed by the mentioned Executive Board composed of 15 sponsor firms, more precisely, their senior executives. Today, *ISSA* has about 100 members from more than 45 countries that are expected to actively promote the objectives of this organization (<http://www.issanet.org/>).

CSD&CH RS became a member of *ISSA* in July 2004.

As a member of the European organizations *ECSDA*, *EACH* and *ISSA*, CSD & CH RS can discuss the most current issues in the field of securities, as well as contribute to the drawing up of regulations that are put forward at the general meetings of these associations. The Serbian CSD uses these general meetings, as well as the written communication with other members, to promote its activities carried out on the territory of the Republic of Serbia, thus informing the participants that it fully supports and monitors the latest trends and legislation in the field of European and international securities regulations (Central Securities Depository and Clearing House of Serbia, 2016).

In accordance with its membership in the European and international securities organizations CSD&CH RS is required to regularly provide information about its operations and compliance with the internationally accepted principles. A comprehensive and detailed overview of the most important parameters of confirming compliance with the principles on which the membership in these organizations is based is necessary. Furthermore, CSD&CH RS prepares and submits a report to *Tomas Murrey Data Services*, a leading international risk assessment agency. In 2015, CSD&CH RS was

RS učestvuje i u popunjavanju periodičnih upitnika (*Questionnaire*) za Asocijaciju globalnih kastodijana (*Association of Global Custodians - AGC*). Popunjeni upitnici se objavljuju na internet stranici Centralnog registra i predstavljaju važan izvor podataka za strane investitore koji pomaže donošenju njihovih investicionih odluka.

U svom daljem razvoju *CSD&CH RS* treba da bude fokusiran na ostvarivanje sledećih ciljeva (Dugalić i Šimac, 2007, 91):

- pružanje neophodne pomoći učesnicima na finansijskom tržištu u vezi ispunjavanja zahteva za integraciju u jedinstveno finansijsko tržište Evropske unije,
- promovisanje globalnih i regionalnih integracija Centralnih registara hartija od vrednosti i klirinških kuća, kako u pogledu zakonske regulative, tako i IT infrastrukture i prakse u obavljanju korporativnih radnji,
- potpuna informisanost svih učesnika u pogledu aktivnosti koje se sprovode u Centralnim registrima hartija od vrednosti i klirinškim kućama na regionalnom i globalnom nivou,
- kontinuirano informisanje i koordiniranje aktivnosti svih učesnika putem organizovanja profesionalnih skupova, konferencija i seminara,
- stvaranje jedinstvenog tržišta zasnovanog na jedinstvenoj tehnološkoj platformi i jedinstvenom sistemu saldiranja u okviru harmonizovane zakonske regulative.

Zaključak

CSD&CH RS je institucija koja svojim delovanjem predstavlja jedan od glavnih

stubova finansijskog tržišta Republike Srbije. Postojanje Centralnog registra doprinosi većoj stabilnosti i sigurnosti celokupnog finansijskog sistema, smanjenju transakcionih troškova i smanjenju operativnog rizika prilikom saldiranja transakcija.

CSD&CH RS predstavlja istovremeno depozitarnu instituciju i klirinšku kuću koja svoje poslove obavlja u skladu sa zakonom i propisanim međunarodnim standardima i principima. Za integraciju finansijskog tržišta Republike Srbije u međunarodno okruženje od velikog značaja je uključivanje *CSD&CH RS* u međunarodne institucije iz ove oblasti. Saradnja sa međunarodnim klirinško depozitnim institucijama omogućava lakši i jednostavniji izlazak domaćih investitora na međunarodno finansijsko tržište, i ujedno predstavlja važan preduslov stranim ulaganjima na domaćem tržištu.

CSD&CH RS je usaglasio svoje poslovanje sa principima međunarodnih organizacija čiji je član postao do danas (*ANNA, ECSDA, EACH i ISSA*). Ti principi predstavljaju polaznu osnovu za uspostavljanje najpre evropske, a zatim i globalne integracije.

CSD&CH RS ima za cilj da kroz zaštitu interesa investitora i obezbeđenje sigurnosti ulaganja pomogne razvoj finansijskog tržišta u Republici Srbiji. Motiv za uvođenje najnovijih međunarodnih rešenja *CSD&CH RS* pronalazi u neophodnosti konstantnog unapređenja svog poslovanja i unapređenja kvaliteta pruženih usluga. Imajući u vidu evropsko opredeljenje Republike Srbije, za očekivati je šire uključivanje *CSD&CHRS* u evropske procese i dalju primenu preporuka Evropske unije.

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awarded an "A-" risk rating by the mentioned agency. CSD&CH RS also completes the periodic *Association of Global Custodians* (AGC) questionnaires. The completed questionnaires are published on the website of the Central Securities Depository and are an important source of information for foreign investors helping them make informed investment decisions.

In its further operations, CSD & CH RS should be focusing on achieving the following objectives (Dugalić & Šimac, 2007, 91):

- providing necessary assistance to participants in the financial market related to meeting the requirements for the integration into the EU's single financial market,
- promoting global and regional integration of the Central Securities Depositories and clearing houses, both in terms of legislation harmonization, as well as the IT infrastructure and performance of corporate activities,
- providing full transparency of activities carried out by the CSDs and clearing houses on the regional and global levels to the parties concerned,
- providing continuous information dissemination and coordination of activities of all stakeholders through organizing professional meetings, conferences and seminars,
- creating a single market based on a single technology platform and settlement system within the framework of harmonized legislation.

Conclusion

CSD&CH RS is the institution which, due to the very nature of its operations, stands as one of the main pillars of the financial market of the

Republic of Serbia. The existence of a Central Securities Depository contributes to the greater stability and security of the overall financial system and also reduces the transaction costs and operational risks in transactions settlement.

CSD&CH RS, as its name suggests, is both a depository institution and a clearing house that operates in accordance with the law and the prescribed international standards and principles. The membership and participation of CSD&CH RS in international associations and organizations is of vital importance for the integration of the financial market of the Republic of Serbia in the international framework. Cooperation with the international CSDs facilitates the access of domestic investors to international financial markets and is also an important precondition for foreign investment in the domestic market.

CSD&CH RS is committed to harmonizing its operations with the principles of international organizations (*ANNA*, *ECSDA*, *EACH* and *ISSA*) pursuant to its membership in these organizations. These principles represent the foundation for the European as well as the global integration.

The mission of the CSD&CH RS is to protect the investors and ensure safe environment for investors and their operations thus contributing to the development of the financial market in Serbia. The concept behind the introduction of the latest international solutions is constant improvement of its operations and improvement in the quality of services provided. In accordance with the European aspirations of the Republic of Serbia, it is reasonable to expect a more substantial involvement of the CSD&CH RS in the European processes, as well as further implementation of the proposed EU recommendations.

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