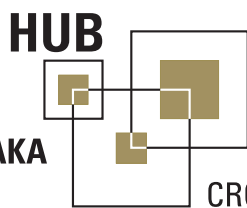


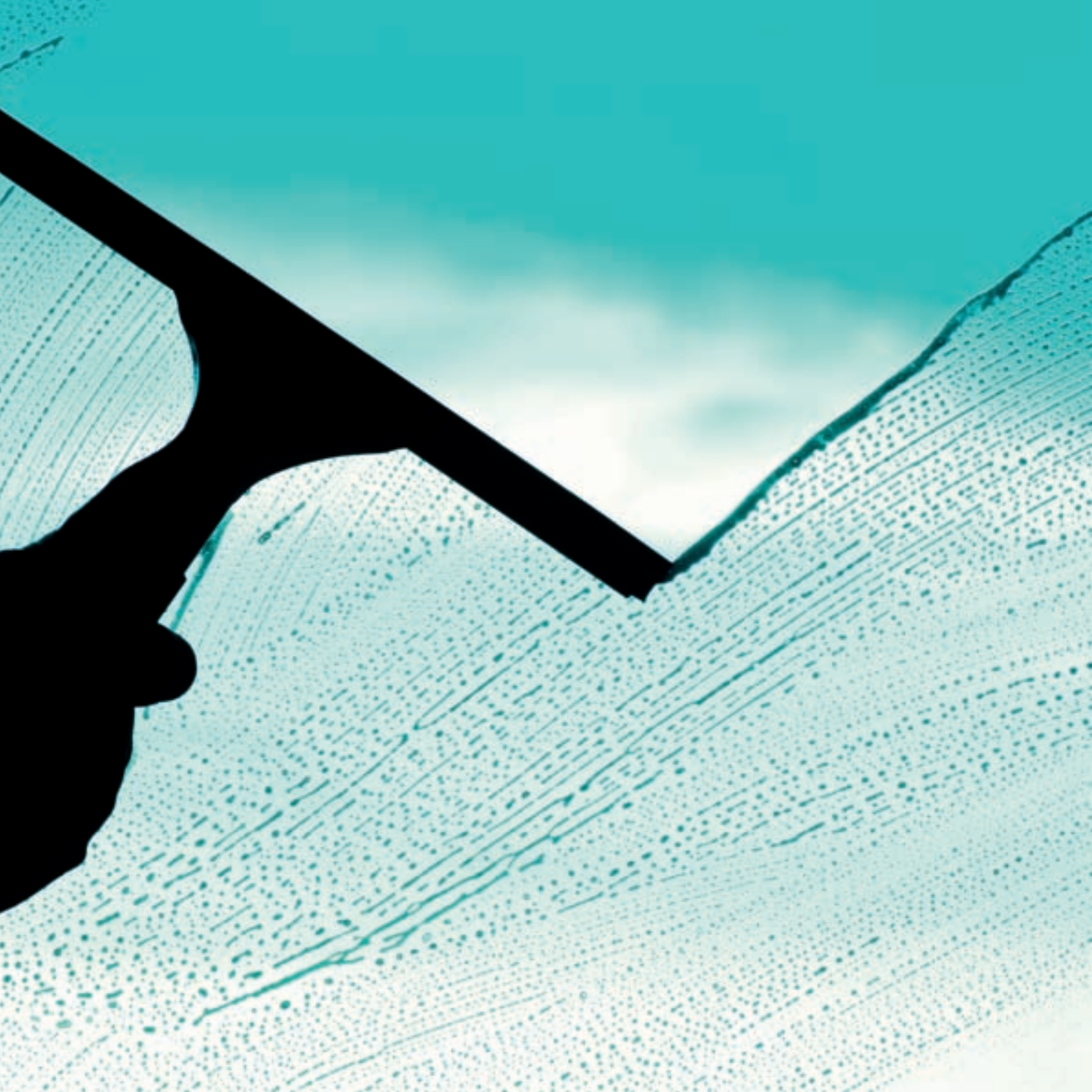
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HRVATSKA UDRUGA BANAKA

CROATIAN BANKING ASSOCIATION



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Member Banks of the Croatian Banking Association

HRVATSKA UDRUGA BANAKA 2012

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

Iako se recesija pokazala otpornijom nego što se očekivalo, a gospodarski rast teško će se ostvariti već u 2012. godini, ovu godinu treba iskoristiti kao priliku za postavljanje temelja koji će hrvatsko gospodarstvo učiniti dugoročno otpornijim. Upravo zato, iako su članice eurozone, nisu nam donijele potrebnu pomoć i poticaj, tako da su naši pogledi i dalje usmjereni prema vlastitim potezima koji se moraju povući. Izgubljeno je dosta vremena za potrebne reforme i rezove jer se prije parlamentarnih izbora nije činio dovoljno. Kada su izbori donijeli promjenu vlasti, bilo je potrebno ocijeniti situaciju, donijeti kadrovska rješenja i tek onda posvetiti se rješavanju problema. Prvi potezi i najave obećavaju, ali se već sada, sredinom 2012. godine, postavlja pitanje je li se moglo napraviti više i ako čarobnog štapića nema, kao ni gotovih recepata, a vidimo i da puno iskusniji političari i ekonomisti ne uspijevaju naći rješenje za probleme eurozone. Stoga u takvom makro i mikro ekonomskom i političkom kontekstu, a u svim gospodarskim subjektima privatnog i javnog sektora nipošto nisu jednostavni. Postalo je očito da treba pokušati proći drugu polovicu godine bez većih potresa, bilo ekonomskih, bilo socijalnih, a za to vrijeme, zajedničkim djelovanjem, dijalogom svih dionika i socijalnih partnera ostvariti uvjete za bolju 2013. godinu. Ulazak u puno članstvo EU, osim novih izazova, donijet će nam i niz prilika koje bi trebalo što bolje iskoristiti.

Hrvatski bankovni sustav stabilan je i siguran, čemu pridonosi i visoka kapitalna adekvatnost hrvatskih banaka, koja iznosi više od 18 posto. Naše su banke ostale među najbolje kapitaliziranim bankama u Europi i svijetu. Kapital, u kombinaciji s profitom, glavni je element stabilnosti sustava i jamči da i dodatno pogoršanje uvjeta





(primjerice, povećanje teže naplativih kredita) neće ugroziti tu stabilnost. Podaci pokazuju da je po "zrelosti" sustava (imovina/BDP, potrošački krediti/BDP, krediti/depoziti i sl.) hrvatsko bankarstvo razvijenije od svih drugih tranzicijskih zemalja članica EU, ali nije na razini starih članica EU.

Iskustva mnogih europskih zemalja tijekom posljednjih kriznih godina jasno pokazuju da jedino stabilne i profitabilne banke i dalje mogu ulagati u gospodarstvo i financirati projekte i programe koji mogu pospješiti i ubrzati izlazak iz gospodarske krize. Stabilnost banaka podloga je daljnjeg ulaganja u razvoj zemlje, podrška dolasku novog kapitala uoči ulaska Hrvatske u EU te izvrstan oslonac za financiranje privatnog i javnog sektora u novom razvojnom ciklusu. Dovoditi u pitanje profitabilnost, pogotovo u doba krize, znači dovoditi u pitanje samu funkciju banke i kao primatelja štednje i kao kreditora.

Potrebno je naglasiti i da su banke zapravo najreguliraniji i najkontroliraniji sektor gospodarstva, jer osim zakona koji se odnose na sva trgovačka društva, imaju niz posebnih zakona i propisa, uz superviziju i nadzor regulatora (HNB, Hanfa). Usto, HNB i banke objavljuju vrlo transparentne podatke, tako da se mogu vidjeti cijena ulazne robe (novca) i sve marže i troškovi, za razliku od mnogih drugih grana gospodarstva.

O kreditiranju i zaduženosti

Poznato je da je tijekom svih godina krize postojao rast kredita poduzećima u privatnom sektoru. Tako je u 2010. rast kredita od 8,3 posto bio šesti najviši u EU, a u 2011. rast je veći od sedam posto, što je, s obzirom na nepovoljno gospodarsko okruženje, dokaz da su banke i te kako spremne kreditirati sve kvalitetne projekte i time omogućiti brži gospodarski oporavak i ubrzani rast BDP-a. Ako se pokrene barem dio investicijskih projekata javnog i privatnog sektora koji su najavljeni, rast kredita može biti značajniji nego što su to banke procijenile. Poznato je da banke imaju i više likvidnih sredstava za kvalitetne projekte nego što ima trenutne potražnje, no to je dodatni element optimizma jer će moći kvalitetno odgovoriti na povećanu potražnju.

Prije krize krediti stanovništvu rasli su brže, ali ne i prebrzo jer je HNB limitirao rast kredita. Od početka recesije, u segmentu građana, iako je ukupno došlo do stagnacije, stambeni krediti i dalje su ostvarivali rast od nekoliko postotaka, ali su drugi krediti bili u padu (automobilski i kartični), što samo pokazuje da su se građani nastavili zaduživati uglavnom za trajna dobra. Kriza je dovela do racionalnijeg ponašanja, pa je "glad" za kreditima, slično kao i u ostalim zemljama jugoistočne Europe, dijelom zadovoljena.

Iako su građani u Hrvatskoj (u omjeru prema BDP-u) više zaduženi nego u drugim tranzicijskim zemljama regije, znatno su manje zaduženi od građana u razvijenim zemljama, a podaci pokazuju da je urednost plaćanja unatoč krizi još uvijek dobra. I svi drugi pokazatelji (krediti/BDP, krediti/aktiva, depoziti/krediti i sl.) ne upućuju na prezaduženost, a distribucija po glavnim sektorima je uravnotežena (država 10-ak posto, ostalo ravnomjerno stanovništvo i poduzeća).

Ono što se često zaboravlja jest da je u kreditiranju jednako potrebno odgovorno kreditiranje i odgovorno zaduživanje. To znači da banka mora provjeriti kreditnu sposobnost dužnika i odobriti mu kredit koji ga neće dovesti u problem, odnosno ostaviti s nedovoljnim sredstvima za ostale troškove.

Regulacija bankovnog sektora

Regulacija bankovnog sektora u Hrvatskoj u potpunosti je usklađena s EU, a kako se promjene budu uvodile u europsko zakonodavstvo, istim ritmom će se mijenjati i naši propisi.

Što se tiče Basela III, hrvatske su banke u tome u jednakom položaju kao i druge banke u EU. Ono što se može reći jest da će Basel III predstavljati trošak bankama, dok Basel II to nije bio. Poseban problem koji europske banke ističu jest da je nužna univerzalna provedba Basela III, inače će europske banke doći u neravnopravan tržišni položaj u odnosu na banke iz zemalja koje neće istodobno ili u cijelosti provesti Basel III.

Na žalost, u Hrvatskoj i dalje postoji problem u načinu donošenja zakona i ostalih propisa. Poznato je da će Zakon o procjeni učinka propisa, sa svim popratnim aktima,

stupiti u punu primjenu početkom 2013. godine, što bi trebalo uvesti uređen postupak donošenja zakona, od predlaganja, evaluacije alternativa do procjene učinka njegova eventualnog donošenja s ekonomskog, socijalnog i ekološkog aspekta. No, u međuvremenu se nastavlja s predlaganjem, pisanjem i ubrzanim donošenjem raznih zakonskih rješenja, bez rasprave sa socijalnim partnerima ili javnih konzultacija. Takvi zakoni, iako se predlažu u najboljoj namjeri, često su nedovoljno pripremljeni, zbog nedostatka vremena ili praktičnih iskustava. Stoga vrlo često uvode dodatne pravne nesigurnosti, dileme ili parcijalno rješavaju neki problem, a pritom je kolateralna šteta veća od koristi. Budući da svi želimo imati dobre i provedive zakone, cijela poslovna zajednica spremna je pomoći u izradi, a poznato je da postoje sredstva EU i eksperti koje međunarodne institucije, primjerice Svjetska banka, mogu vrlo brzo poslati, a ujedno pokriti njihov honorar. Bolje je zakasnuti koji mjesec od utvrđenog plana donošenja zakona, a imati kvalitetan propis, negoli ga morati popravljati nakon nekoliko mjeseci.

Financijska pismenost







Hrvatska udruga banaka od 2006. godine provodi projekte iz segmenta društveno odgovornog poslovanja, a među njima su aktivnosti usmjerene na unapređenje financijskog opismenjavanja građana. To je i jedna od važnijih aktivnosti socijalnog dijaloga koji je pokrenula Europska komisija i u kojemu, na području bankarstva, od ove godine sudjeluje i Hrvatska udruga banaka.

Hrvatska je Vlada, na inicijativu strukovnih udruga, prošle godine donijela odluku o izradi nacionalnog programa financijske pismenosti, koji bi trebao pojasniti najvažnije pojmove i način poslovanja, počevši od osnovne škole do trajnog obrazovanja odraslih građana. Nevladin sektor – udruge za zaštitu potrošača, državne ustanove i agencije, financijske ustanove i mediji još više bi trebali suradivati na promociji financijske pismenosti.

Zoran Bohaček,
direktor

-  Odbor za pravna i institucijska pitanja
-  Odbor za upravljanje aktivom i pasivom
-  Odbor za platni promet
-  Odbor za devizna pitanja
-  Odbor za unutarnji nadzor
-  Odbor za kartično poslovanje
-  Odbor za razmjenu podataka
-  Odbor za upravljanje rizicima
-  Odbor za stambenu štednju
-  Odbor za usklađenost
-  Odbor za sprječavanje pranja novca
-  1A?LOW QCF KLHLJRKF RD KB
-  Odbor za korištenje EU fondova
-  Odbor za mirenje u bankarstvu
-  Odbor za društvenu odgovornost
-  Odbor za informacijsku sigurnost

Ustroj Hrvatske udruge banaka

-  Radna skupina za sigurnost i zaštitu u bankama
-  Radna skupina za računovodstvo
-  Radna skupina za odnose s javnošću
-  Radna skupina za e-račun
-  Ad hoc radne skupine
-  Klub glavnih ekonomista



O NAŠEM RADU

Radi što uspješnijeg rada Hrvatska udruga banaka imenovala je nekoliko strukovnih odbora i pododbora, kao i drugih stalnih ili povremenih tijela. Stručnjaci iz banaka aktivno sudjeluju u radu naših odbora i radnih skupina. Neki se sastaju češće jer su aktivnosti na nekim područjima izrazito dinamične, dok se drugi 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 čiji je zadatak pokrenuti inicijative od interesa za pravnu funkciju banaka članica. Oni daju prijedloge Izvršnom odboru i drugim tijelima HUB-a. Njihova funkcija najviše se očituje kada HUB daje mišljenja o cijelom nizu zakonskih i podzakonskih akata koji se tiču poslovanja banaka. Članovi Odbora sudjeluju i u radu drugih tijela HUB-a, kao što je Radna skupina za pravna pitanja platnog prometa.



Odbor za upravljanje aktivom i pasivom

okuplja voditelje riznica iz banaka čiji je osnovni zadatak razmatranje mjera iz domene centralnobankarskih operacija Hrvatske narodne banke (HNB). Osim s HNB-om, surađuje s Hanfom (Hrvatskom agencijom za nadzor financijskih usluga), Ministarstvom financija i ACI Hrvatskom.



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 od interesa za funkciju obavljanja platnog prometa banaka članica. Odbor ima i šest radnih skupina koje se bave operativno-tehničkim pitanjima. U sklopu novog Zakona o platnom prometu ponovno se intenzivno radi na standardizaciji. Izradili smo novi univerzalni nalog za plaćanje HUB-3, kao i novi nalog za nacionalna plaćanja HUB-3A. U tijeku je standardizacija datoteka za razmjenu podataka s klijentima, Finom, državnim tijelima, odnosno svim sudionicima platnog prometa.



Odbor za devizna pitanja pokreće inicijative od interesa za funkciju obavljanja poslovanja s inozemstvom (deviznog poslovanja) banaka članica te daje prijedloge Izvršnom odboru i drugim tijelima HUB-a. Donosi mišljenja i preporuke o temama iz područja deviznog poslovanja. Približavanjem funkcija domaćeg i deviznog platnog prometa u bankama, koji će se potpuno stopiti ulaskom u EU ili najkasnije u eurozonu, Odbor za platni promet i Odbor za devizna pitanja počinju u praksi sve više djelovati kao jedan odbor jer se većina pitanja rješava na ad hoc radnim skupinama koje najčešće u sastavu imaju stručnjake iz oba dijela platnih sektora u bankama.



Odbor za unutarnji nadzor osnovan je 2001. i najvećim je dijelom bio usmjeren na provedbu pojedinih zakonskih i podzakonskih propisa zbog njihove kompleksnosti. Tehnologija rada u bankama doživljava značajne promjene, pa su potrebne nove metode u upravljanju rizicima poslovanja. Interne revizije banaka sve te promjene moraju slijediti. Jedan od prioriteta u radu Odbora je osigurati i organizirati savjetovanja i seminare u cilju usavršavanja revizorskih vještina.



Odbor za kartično poslovanje okuplja principalne članove MasterCard Internationala i VISA-e: 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. 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-a, VISA-e, AmExa i Dinersa. U sklopu Odbora djeluju Povjerenstvo za sigurnost, Povjerenstvo za tehnologiju, Pravno povjerenstvo i Chargeback Forum.



Odbor za razmjenu podataka osnovan je s ciljem uspostave 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 među najmlađim je odborima HUB-a. Osnovan je potkraj 2007. s ciljem transparentnijega utvrđivanja najbolje prakse iz područja upravljanja rizicima na hrvatskom bankovnom tržištu, zajedničkog nastupa prema HNB-u, kao i mogućnosti organizirana djelovanja prema europskim udruženjima, usuglašavanja stavova na razini bankarskog sustava o bitnim elementima (područja nacionalnih diskrecija) buduće Basel II usuglašene zakonske regulative te razmjene znanja između članova Odbora. Ima tri pododbora: za kreditne rizike, za operativne rizike i za tržišne rizike.




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. Okruženje unutar kojega posluju stambene štedionice pozitivno je unatoč financijskim previranjima i krizi na tržištima kapitala. Zbog specifičnosti posla i problematike s kojom se susreću stambene su štedionice odlučile putem HUB-a komunicirati svoje stavove s ciljem zaustavljanja negativnih trendova u izmjeni zakonske regulative, zbog kojih je nemoguće ispuniti pretpostavke pod kojima su osnovane prije desetak godina i istodobno pozitivno i stabilno poslovati. Tijekom proteklog razdoblja komunikacijske aktivnosti Odbora bile su znatno pojačane, čime je uspješno predstavljena uloga stambene štednje u socijalnom i gospodarskom kontekstu, s naglaskom na njezinu stabilizirajuću ulogu u vremenu globalne financijske krize.





Odbor za usklađenost izrastao je iz Radne skupine za usklađenost (compliance) i u 2010. započeo je s radom. Budući da je usklađenost (compliance) relativno nov pojam, uveden prije četiri-pet godina, pokazala se potreba za njegovim definiranjem i uvođenjem kao zasebne funkcije koja treba biti regulirana zakonom. I dalje postoje određena pitanja koja proizlaze iz uvođenja pojma i funkcije usklađenosti u sustav banaka, te njegova definiranja u zakonskim propisima. Na tim će se pitanjima temeljiti rad Odbora u idućem razdoblju.




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 onih tema koje su se u praksi pokazale problematičnima.


 **Odbor za tržišno komuniciranje** osnovan je u svibnju 2009., a njegovi su zadaci analizi postojeće regulative tržišnih komunikacija, praćenje regulative Hrvatske i razvoj samoregulacije na temeljima kodeksa struke uz uvažavanje najboljih iskustva 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 ubrzanim ritmom usklađivalo s pravnim stečevinama Europske unije (EU) kako bi se ubrzao proces ulaska Hrvatske u EU. 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 učiniti kvalitetnijim cjelokupni "proizvodni proces" u segmentu tržišnog komuniciranja te unaprijediti suradnju između banaka kao oglašivača, agencija za tržišno komuniciranje i cjelokupne javnosti.

 **Odbor za korištenje EU fondova** osnovan je kako bi banke članice HUB-a što efikasnije pridonijele pripremi i razvoju operativnog nacionalnog programa konkurentnosti. Cilj je razmjenom iskustava u bankama, prijedlozima i aktivnostima, u suradnji s ostalim dionicima, što kvalitetnije surađivati na programiranju korištenja budućih sredstava Europske unije (pretprijetnih i strukturnih fondova) za nadolazeće proračunsko razdoblje.


 **Odbor za mirenje u bankarstvu** osnovan je potkraj 2010. godine. Osnovna mu je zadaća predlaganje i provođenje aktivnosti u sklopu uspostave Centra za mirenje u bankarstvu, a nakon uspostave Centra praćenje njegova rada. Odbor može pokretati i inicijative od interesa za postupke mirenja, donositi mišljenja i preporuke o temama iz područja mirenja ili drugog, izvansudskog rješavanja sporova.

 **Odbor za društvenu odgovornost** održao je konstituirajuću sjednicu u veljači 2011. te kao osnovnu zadaću odredio aktivno sudjelovanje na

unapređenju znanja i kulture o društvenoj odgovornosti. Odabirući prioritete iz područja društvene odgovornosti, dogovoreno je da će se u početnom razdoblju Odbor primarno usmjeriti na razmjenu znanja iz područja uvođenja politika DOP-a u poslovanje, izvještavanja o DOP-u, ljudskim resursima te financijskoj pismenosti.

 **Odbor za informacijsku sigurnost** osnovan je početkom 2012. godine s ciljem predstavljanja interesa hrvatskih banaka na području informacijske sigurnosti u Hrvatskoj i inozemstvu. Djelokrug rada Odbora 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.

RADNE SKUPINE

 **Radna skupina za sigurnost i zaštitu u bankama** vrlo aktivno raspravlja i razmjenjuje mišljenja o svim principima 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 u pitanjima podzaknoskih akata. Temeljem nominacije neke od banaka članica, HUB dodjeljuje i godišnju nagradu ustrojstvenoj jedinici MUP-a koja je te godine najzaslužnija za razrješenje kaznenog djela razbojništva počinjenog u nekoj od poslovnica banaka. Budući da je prošlo već sedam godina od posljednjih izmjena Zakona o minimalnim mjerama zaštite u poslovanju gotovim novcem i vrijednostima, kao i nekih pravilnika, na inicijativu ove radne skupine HUB-a ministar unutarnjih poslova prošle je godine prihvatio osnivanje šire radne skupine svih dionika koja ima zadatak analizirati prednosti i nedostatke postojećeg zakona te, ovisno o zaključku, predložiti izmjene ili novi zakon. Radna skupina aktivirana je početkom 2012. godine i dosadašnji rad u njoj vrlo je obećavajući, a predloženo je da se za novi propis provede procjena učinka sukladno Zakonu o procjeni učinka propisa i objavljenoj metodologiji.





Radna skupina za računovodstvo relativno se rijetko sastaje, no njezini članovi aktivno sudjeluju u raspravama koje se tiču računovodstvenih standarda te davanju mišljenja vezanih uz propise koji se tiču njihova djelokruga rada.



Radna skupina za odnose s javnošću okuplja direktore komunikacija i PR menadžere banaka članica. Cilj joj je dati rješenja i preporuke za PR izazove 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 ostalim javnostima u razdoblju globalne financijske krize 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. godine osnovano je, uz sudjelovanje države, akademskih institucija i privatnog sektora, Povjerenstvo za e-račun, koje ima i dva odbora – tehnički i poslovni. Predstavnic banaka zastupljeni su u oba odbora, a odbori su pripremili i predstavili niz rješenja. Direktor HUB-a je član Nacionalnog vijeća za e-poslovanje te aktivno sudjeluje u donošenju zakonskih prijedloga da e-račun u potpunosti pravno i praktično zamijeni račun u papirnatom obliku. Najveća prepreka uklonjena je izmjenom Pravilnika o PDV-u sredinom 2011. godine, ali provedba i nadzor se definiraju tek u 2012. godini. Ulazak u EU značit će i punu harmonizaciju s Direktivom 2010/45 koja u potpunosti izjednačuje papirnat 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 radi određenih tema i problema kada se pojave. Obično su kraćeg vijeka i pokušavaju dati prijedloge ili rješenja nadležnim odborima ili Izvršnom odboru HUB-a.



Klub glavnih ekonomista osnovan je radi promicanja uloge glavnih ekonomista u hrvatskim bankama, razmjene iskustava i komuniciranja zajedničkih stavova. Šest većih hrvatskih banaka upošljava, naime, 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.



HUB ANALIZE

FISKALNA POLITIKA I KAMATNE STOPE: Spremanje pod tepih

Br. 31, srpanj 2011.

Održiva razina javnog duga ovisi o razlici prinosa na državne obveznice i stope rasta BDP-a, razini javnog duga i o političkim obilježjima fiskalne politike, prije svega o političkoj reputaciji u pogledu sposobnosti vođenja odgovorne fiskalne politike. Prema tehničkim parametrima (prinos, rast, omjer javnog duga i BDP-a), Hrvatska nema održivu fiskalnu politiku, no i takva, ona u ovome trenutku nije lošija nego u većini zemalja EU. Međutim, cijela Europa ima fiskalnih problema te ona nije dobar okvir za usporedbu. Održivi je omjer javnog duga i BDP-a u zemljama u razvoju za oko 20 postotnih bodova niži nego u razvijenim zemljama i Hrvatska se zbog toga ne može uspoređivati s Francuskom i Njemačkom. Prema mnogim studijama održivi se omjer javnog duga i BDP-a za zemlje poput Hrvatske kreće između 40 i 50 posto, što znači da Hrvatska zbog vrlo brzog rasta omjera (koji je tipičan za gotovo sve europske zemlje) sada prestiže taj prag. Podatak je 50,4 posto, ako se u obračun javnog duga uračuna šire definirani državni sektor.

Osim toga, Hrvatska nema dobru fiskalnu reputaciju jer u povoljnom dijelu poslovnog ciklusa nije vodila dovoljno restriktivnu fiskalnu politiku koja bi osigurala pad omjera javnog duga prije recesije. Naposljedku, Hrvatska ima jedan od najvećih problema s deficitom mirovinskoga sustava jer već ima jednu od najstarijih populacija u Europi koja vrlo brzo i dalje stari. Zbog toga u Hrvatskoj treba uvesti dobro odmjerena fiskalna pravila koja će osigurati dugoročnu održivost fiskalne politike. Svrha je uvođenja fiskalnih pravila kroz Zakon o fiskalnoj odgovornosti pružiti okvir za što oštriju fiskalnu korekciju. Dobro vrijeme za nju ubrzano istječe. Potrebno je što prije postići primarni fiskalni suficit i zaustaviti rast, te po mogućnosti i smanjiti omjer javnog duga i BDP-a. Samo će takva fiskalna politika Hrvatsku izolirati od krize.

AKTIVNOST I PROFITABILNOST BANAKA: Prvi znaci rasta

Br. 32/33, rujan 2011.

Hrvatski bankovni sustav i dalje ima jedan od najviših omjera kapitalne adekvatnosti u Europi te se može smatrati iznimno sigurnim. Pojavile su se i prve naznake rasta aktivnosti i profitabilnosti. One, međutim, još ne izlaze izvan kriznih gabarita. Kada je riječ o poslovima sa stanovništvom, rastu depoziti, ali krediti su anemični. Kada je riječ o poslovima s poduzećima, depoziti padaju, ali rastu krediti.

Dobit je u prvoj polovici ove godine nakon duljeg razdoblja zabilježila značajniji rast. To se ponajprije dogodilo zbog bržeg pada pasivnih nego aktivnih kamatnih stopa. Donekle iznenađuje i dalje prisutan rast troškova rezervacija za gubitke. U smanjenju toga iznosa leže najveće rezerve za daljnji rast dobiti, odnosno jačanje natjecanja među bankama, što bi uz uvjet bržeg izlaska iz krize moglo dovesti do daljnjeg smanjenja kamatnih stopa. Neizvjesno je, međutim, kada će se taj učinak početi jače osjećati jer oporavak u realnom sektoru zaostaje za očekivanjima.

KADA DRŽAVE BANKROTIRAJU: Izgradnja nove arhitekture financijske stabilnosti u eurozoni

Br. 34, listopad 2011.

Drugi val krize u Europi, osobito u eurozoni, pokrenut je neizvjesnošću u pogledu fiskalne solventnosti zemalja članica. Grčka je izvjesno nesolventna, no za nekoliko drugih članica postavlja se isto pitanje na koje zasad nema odgovora. Zbog toga se u eurozoni obnavlja strah da bi se kriza neplaćanja država mogla pojaviti usporedno s bankarskom krizom. No, analiza scenarija pokazuje da je veličina EFSF-a i nacionalnih fondova za stabiliza-

ciju banaka dovoljna za osiguranje financijske stabilnosti. Zaključak vrijedi uz vrlo konzervativne pretpostavke i uz zadovoljavanje vrlo restriktivnih omjera adekvatnosti osnovnog kapitala koje će propisati nova regulacija Basel III. Razlog zbog kojega ova činjenica ne uspijeva primiriti sudionike na tržištima leži u krizi političke vjerodostojnosti. Kriza će se obnavljati sve dok nije jasno što i kako radi EFSF, ECB, a što druge institucije. U konačnici, kriza će se obnavljati sve dok tržišnim sudionicima ne postane jasno koje su države uistinu nesolventne, a koje nisu. Eurozona se vjerojatno neće raspasti. Institucionalne promjene koje su se događale u posljednjih godinu i pol dana prilično jasno iscrtavaju novu arhitekturu financijske stabilnosti. Zbog toga odnos Hrvatske prema eurozoni ne treba graditi na temelju trenutnih teškoća nego na temelju dugoročne vizije. Čak i ako na kratak rok prevladaju politički oprez i strah, pa Hrvatska odluči odugovlačiti s ulaskom u ERM II, novi element arhitekture stabilnosti, Pakt za Euro-Plus, predstavlja koristan okvir za vođenje ekonomske politike. On adresira dvije najveće hrvatske boljke – problem konkurentnosti i problem fiskalne prilagodbe.

REGULACIJA, TROŠKOVI I DOBIT BANAKA: Najava obrata?

Br. 35, prosinac 2011.

Troškovi regulacije banaka ove se godine nisu bitno mijenjali. Stopa minimalno potrebnih deviznih potraživanja smanjena je sa 20 na 17 posto u ožujku, a stopa obvezne rezerve povećana je sa 13 na 14 posto u listopadu. To nisu bitne promjene, što znači da regulacija ove godine nije predstavljala bitnu odrednicu kamatne marže i profitabilnosti banaka.

Međutim, profitabilnost banaka u trećem je kvartalu prestala rasti iako je rastući trend trajao još od sredine prošle godine. Naime, zahvaljujući smanjenju troškova financiranja banaka između sredine 2010. i sredine 2011. došlo je do porasta pokazatelja profitabilnosti. No, standardni pokazatelji – povrat na kapital ROE i povrat na

aktivu ROA - u trećem kvartalu 2011. počinju bilježiti stagnaciju nakon što su tijekom četiri kvartala, od trećega 2010. do drugoga 2011., bilježili konstantan rast.

Tek će detaljniji pokazatelji o profitabilnosti za treći kvartal, koji još nisu objavljeni, pokazati je li se zaustavljanje rasta ROE i ROA dogodilo zbog skupljih izvora sredstava, povećanih troškova rezervacija za identificirane gubitke, ili zbog gubitaka na vrijednosnim papirima. U svakom slučaju, mogla bi biti riječ o najavi obrata trenda profitabilnosti, posebno u svjetlu najnovijih mjera regulatora banaka matica koji namjeravaju rano implementirati Basel III i čvršće povezati rast kredita s rastom domaćih izvora sredstava.

KREDITNI PORTFELJ BANAKA: Razotkrivanje razlika

Br. 36, ožujak 2012.

Karakter kreditnog rasta u protekle se tri godine posve promijenio. Nakon što su u fazi kreditnoga buma najbrže rasli krediti stanovništvu, krediti poduzećima rastu brže već treću godinu zaredom. Rast je izražen u sektoru velikih poduzeća, dok krediti malim i srednjim poduzećima (SME) pokazuju sporiji rast. U 2011. godini došlo je do naglog porasta kreditiranja državnih tvrtki. Inače krediti državi daleko najbrže rastu radi potreba financiranja narasloga deficita. Pritom se razlika u tempu rasta kredita po tržišnim segmentima dodatno pojačala 2011. u usporedbi s prethodnom godinom: krediti poduzećima rasli su nešto brže, a stanovništvu nešto sporije nego 2010. godine.

Iako je 2011. donijela blagi porast BDP-a, 0,2 posto, pogoršana je kvaliteta kreditnog portfelja. No, dobra je vijest da su se poboljšali omjeri pokrića loših plasmana rezervacijama. Pritom se primjećuje da SME segment i dalje bilježi najlošiji omjer loših plasmana, koji prelazi 20 posto. Omjer pokrića loših plasmana SME rezervacijama u prošloj godini bilježi rast zahvaljujući pojačanu formiranju rezervacija u usporedbi sa 2010. godinom.

Anketirane banke ne očekuju značajnije promjene u svojim kreditnim politikama u 2012. Stoga u pogledu lakše pristupa kreditima ne treba očekivati veće promjene. Prosječno očekivanje rasta kredita u 2012. kreće se između tri i pet posto, ovisno o tržišnom segmentu. Prema tome, u ovoj bi se godini mogli očekivati malo brži rast kredita stanovništvu i malo sporiji rast kredita poduzećima nego proteklih godina.

KAMATNE STOPE NE ZNAJU KAMO: Smanjila se razlika u odnosu na eurozonu

Br. 37., svibanj 2012.

Od početka 2011. kamatne su stope prošle kroz dva različita razdoblja. U prvom dijelu razdoblja, tj. do ljeta 2011., uočljiv je nastavak trendova koji su profilirani još početkom 2010.: kamatne su stope u Hrvatskoj bilježile pad, čak i kada su kamatne stope u eurozoni rasle. No, u drugoj se polovici prošle godine zamjećuje zaustavljanje trenda: kamatne stope u Hrvatskoj prestaju padati. Na zaustavljanje trenda utjecala je druga eskalacija fiskalne krize u EU (koja je počela u kolovozu 2011.) i s njom povezana obnova straha od recesije. Posvuda su rizici narasli, a banke su se u Europi našle pod stresom zbog nametnuta razduživanja, procesa u kojemu do sredine ove godine moraju znatno povećati angažirani kapital. Zbog poznate slabosti javnih financija Hrvatska nije mogla ostati izolirana od negativnih učinaka koji dopiru s međunarodnoga tržišta.



DRUŠTVENO ODGOVORNO POSLOVANJE

Osnivajući Hrvatsku udruhu banaka (HUB) 1999. kao krovnu udruhu kojoj je cilj štiti i promicati vrednote i interese banaka u Hrvatskoj banke su prepoznale snagu zajedničkog djelovanja. Tu snagu prenijele su i na koncept društvene odgovornosti u HUB-u. Od osnutka HUB-a banke zajedno djeluju u području društvene odgovornosti. Vrlo brzo članice Udruge prihvatile su i potpisale **Kodeks dobre bankovne prakse**. Sve nove članice potpisuju ga u trenutku pristupanja Udruzi.

Društvena odgovornost integracija je brige za pitanja društva i zaštite okoliša u poslovne aktivnosti i odnose s vlasnicima, dioničarima, zaposlenicima, potrošačima, vladom, medijima i širom javnošću. Banke općenito imaju dugu povijest društvene odgovornosti. Ono što je specifično za bankovni sektor u Hrvatskoj jest činjenica da društvena odgovornost postaje dio integrirane strategije razvoja banaka, a ne njezin dodatak ili samo jedan od PR alata.

HUB je bio jedan od partnera u projektu uspostavljanja **Nacionalne mreže za društveno odgovorno poslovanje** (Promotion of CSR and Formation of CSR Network in Croatia), koji je završio u srpnju 2012. Projekt je financirala **Europska komisija**, a glavni partner bio je Hrvatski poslovni savjet za održivi razvoj (HR PSOR), uz ostale partnere: Hrvatsku gospodarsku komoru (HGK), Hrvatsku udruhu poslodavaca (HUP), Hrvatsku udruhu sindikata (HUS), Hrvatsku udruhu banaka (HUB), Program Ujedinjenih naroda za razvoj (UNDP), Global Compact i Ekonomski fakultet u Zagrebu (EFZG). Više informacija o projektu nalazi se na internetskim stranicama **DOP.HR**.

Sudionici projekta pripremili su i **Prijedlog nacionalne strategije** koju Mreža predlaže nadležnim ministarstvima na usvajanje i daljnje aktivnosti. **Nacionalna mreža za DOP** funkcionira kao međusektorsko tijelo s predstavnicima svih relevantnih organizacija i institucija koje se bave promocijom nekog oblika DOP-a ili im je zbog prirode poslovanja blizak.

HUB je, uz ostale aktivnosti, sudjelovao u pripremi **Treće nacionalne konferencije o društveno odgovornom poslovanju**, koja je održana potkraj svibnja 2012. pod pokroviteljstvom predsjednika Republike Hrvatske.

Druga Nacionalna konferencija o društveno odgovornom poslovanju održana je u lipnju 2011. godine.

U jesen 2011. HUB je u suradnji s drugim partnerima održao još jednu obrazovnu radionicu za banke pokrivajući

teme DOP-a u zajednici, financijsku pismenost, mikrofinanciranje, odgovorno ulaganje te ukratko i izvještavanje o DOP-u.

7 L RGR LAO K G M S F P Q K H **Radne skupine za društvenu odgovornost Europske bankovne federacije (EBF)**, na kojemu je sudjelovao i HUB. EBF je, osim drugih tema, sazvao radnu skupinu kako bismo kao sektor ujedinili stavove nacionalnih udruga banaka o Komunikaciji o korporativnoj društvenoj odgovornosti Europske komisije (objavljena u listopadu 2011.).

Na inicijativu **Ministarstva socijalne politike i mladih, u suradnji s Ministarstvom rada i mirovinskog sustava**, HUB je delegirao člana u Radnu skupinu za socijalno poduzetništvo kojoj je osnovni cilj okupljanje svih dionika na izra-
AFHS IFBKB RO SKLB BKBFLPS OSBK ELK IKB50 ODB
za razvoj socijalnog/društvenog poduzetništva za razdoblje 2013. - 2020.

6 B H J B B LAO S LPB F H R P O A E K F W M L A R V B Q
nike pod nazivom **"Poduzetnici i banke – Zajedno na putu do uspjeha"** u Osijeku, Puli, Rijeci, Splitu, Zadru i Zagrebu. Riječ je o zajedničkom projektu Hrvatske udruge poslodavaca (HUP) i Hrvatske udruge banaka (HUB) kojim se nastoji olakšati komunikacija između klijenta i banke te educirati i informirati polaznike o zasnivanju poslovnog odnosa s bankom, posebice o kreditnom odnosu. Radionice su vodili zaposlenici banaka s iskustvom u poslovanju s poduzetnicima, koji su zajedno s HUB-om sudjelovali u pripremi materijala. Banke su donirale vrijeme svojih zaposlenika, čime radionice za poduzetnike postaju još jedna od aktivnosti u segmentu društveno odgovornog poslovanja - financijskog opismenjavanja poduzetnika.

U skladu s ciljevima podizanja financijske pismenosti, u sklopu projekta **Upravljanje osobnim financijama**, nakon teme "Kako uskladiti primanja i troškove?", u veljači 2012. počele su radionice **"Štednja i ulaganje: Mudro je imati informacije"**.

Radionice na slikovit način obrađuju osnovne financijske pojmove i namijenjene su nestručnjacima. Svaku radionicu vode dva predstavnika iz različitih banaka. Radionice se nastavljaju na jesen 2012. i jedan su od primjera međusektorske suradnje i doniranja resursa poslovnog sektora prema zajednici.



KODEKS DOBRE BANKOVNE PRAKSE

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

- postavbe 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 poslovnicama. Banka se obvezuje dostavljati osnovne podatke i promjene Hrvatskoj udruzi banaka kako bi jednobrazno 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 njejoj 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 bančinih 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 nedvosmisljena 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 zaštiti 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 drugoj 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 nastojati 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 internetskim stranicama Hrvatske udruge banaka: <http://www.hub.hr>.8. Potpisano 27. studenog 2000. godine u Zagrebu

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CROATIAN BANKING ASSOCIATION 2012

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

Though the recession has proven more resilient than anticipated and economic growth is unlikely to be achieved in 2012, this year should still serve as an opportunity to lay the foundations that will make the Croatian economy successful and sustainable in the long-term. The situation in the remainder of Europe, particularly in the Eurozone, has not brought Croatia the required assistance and stimulation, and so we must continue to set our sights on the moves that we can make ourselves. Much time has been lost for making the necessary reforms and cuts, as it was not favourable to make any changes prior to the parliamentary elections. Once the elections brought a change in government, it was necessary to assess the situation, to make staffing decisions and only then was it possible to dedicate efforts towards resolving the issues. The first moves and announcements were promising, but already now, in mid 2012, the question arises as to whether it was possible to have done more in less time. Unfortunately, there is no magic wand or ready-made formula, and many more experienced politicians and economists have been unable to find solutions for the problems rocking the Eurozone. In such a macro- and micro-economic and political environment, the tasks before the executive branch of government and all economic entities in the public and private sector are far from simple. It has become evident that we must attempt to make it through the second half of the year without any major shake-ups, either economic or social. During that time, through joint efforts and dialogue between all participants and social partners, to work towards creating better conditions for 2013. Entry into full EU membership will bring both new challenges and new opportunities that we must take advantage of. The Croatian banking system is stable and secure, thanks to the high capital adequacy of Croatian banks of over 18 percent. Our banks remain among the best capitalised banks, in Europe and in the world. Capital, in combination with profits, is the main element of system stability and guarantees that any deteriorating conditions (for example, an increase in non-performing

loans) will not jeopardize that stability. The data indicate that in terms of the “maturity” of the system (e.g. assets/GDP, consumer loans/GDP, loans/deposits, etc.), the Croatian banking system is more developed than any of the other transition EU Member States, but is not yet at the level of the old EU Member States.

The experience of many European countries during the recent crisis years has clearly shown that only stable and profitable banks can continue to invest in the economy and to finance projects and programmes that could spur economic recovery. Bank stability is the foundation for further investments in the nation’s development, support for the arrival of new capital prior to Croatia’s accession to the EU and an excellent foothold for funding both private and public sectors in the new development cycle. When profitability is questionable, particularly during a crisis, this threatens the very functioning of the banks as a savings receptacle and as a creditor.

It is also necessary to note that the banks are in fact the most regulated and controlled sector of the economy, for in addition to abiding by the laws pertaining to all companies, they are also required to abide by special laws and regulations, and are subject to regulatory supervision and controls (CNB, HANFA). Furthermore, the CNB and banks publish very transparent data which show the price of goods coming in (money) and all margins and costs, unlike many other economic branches.

On crediting and debt

During all these crisis years, loans to companies in the private sector have increased. In 2010, the number of loans grew by 8.3%, which was the sixth highest rate in the EU, and in 2011, this growth was also over 7%, indicating that despite the unfavourable economic climate, banks are still willing to finance quality projects and thereby enable a faster economic recovery and accelerated GDP growth. If even a part of the announced investment projects in the public and private sector are launched, loans could increase even more than originally estimated by the banks. Banks have more liquid

resources for quality projects than the current demand, which is a further element of optimism as they will be capable of responding to increased demand.

Prior to the crisis, household loans grew at a faster rate, though not too fast as the CNB limited loans growth. Since the start of the recession, despite the stagnation in the household sector, housing loans continued to record growth of several percentage points, but other loans were decreasing (car loans, card loans), indicating the citizens were still willing to take on debt for lasting assets. The crisis led to more rational behaviour, and the 'hunger' for loans that was also seen in the other countries of Southeast Europe was partially satiated.

Though Croatian citizens are more in debt (in relation to the GDP) than citizens in other transition countries in the region, they are less indebted than citizens in developed countries, and the data show that regular payments are still the case, despite the crisis. All other indicators (e.g. loans/GDP, loans/assets, deposits/loans, etc.) do not indicate overindebtedness, and the distribution among the main sectors is balanced (state approx. 10%, other 90% evenly distributed among households and corporate loans).

What is often forgotten is that in crediting, responsible lending and responsible borrowing are equally important. This means that banks have to verify the credit capacities of borrowers and approve only those loans that will not lead to problems and leave the borrower with insufficient resources for other expenses.

Regulation of the banking sector

Regulation of the banking sector in Croatia is fully aligned with that of the EU, and any amendments made to the European legislation will be transposed in the Croatian legislation at the same tempo.

With respect to Basel III, the Croatian banks are in the same position as all other banks in the EU. It should be noted that Basel III will represent an expense to banks, while Basel II did not. European banks have emphasized that a universal implementation of Basel III is necessary; otherwise European banks will be placed in an unequal market position in relation to banks in countries that will not simultaneously or fully implement Basel III.

Unfortunately, there is still a problem in the way that Croatia adopts laws and other regulations. The Act on Regulatory Impact Assessment and all its accompanying subordinate legislation will come into effect in early 2013, which should fully regulate the procedure of adopting laws, from their proposal and the evaluation of alternatives to the assessment of the efficacy of its adoption from the economic, social and ecological aspects. In the meantime, the practice of proposing, writing and rapid adoption of various legislative solutions continues, without discussion with social partners or public consultations. Such laws, though usually proposed with the best of intentions, are often insufficiently prepared due to a lack of time or practical experience. Therefore, the result is very often additional legal uncertainties, dilemmas or partial solutions to a problem, with greater collateral damage than benefit. Considering that it is in everyone's interest that the laws are good and applicable, the entire business community is willing to assist in their drafting. There are EU funds and experts that international institutions, such as the World Bank, can send in very quickly, and even cover their fees. It is better to delay the adoption of a law by several months and ensure its quality, than to embark on amendments after only several months of its application.

Financial literacy

Since 2006, the Croatian Banking Association has been implementing projects in the area of socially responsible operations, including activities directed at improving the financial literacy of citizens. This is also one of the more important activities of the social dialogue launched by the European Commission in the field of banking, in which the Croatian Banking Association is participating as of this year.

At the initiative of professional societies, including the CBA, last year the Croatian Government issued a decision to draft a national financial literacy programme, which should explain the most important terms and manner of operation, to be implemented in the education system from primary school and continuing through to life-long adult education. The non-governmental sector, consumer protection societies, state institutions and agencies, financial institutions and the media should all work together at promoting financial literacy.

Zoran Bohaček,
Managing Director

-  Committee for Legal and Institutional Matters
-  Assets and Liabilities Management Committee
-  Payment Systems Committee
-  Foreign Exchange and International Payments Committee
-  Internal Audit 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
-  Information Security Committee

Croatian Banking Association Structure

-  Working Group for Security and Protection in Banks
-  Accounting Working Group
-  Public Relations Working Group
-  E-invoicing Working Group
-  Ad hoc working groups
-  Chief Economists Club



ABOUT US

With a view to improving our efficiency, a number of professional committees and subcommittees, as well as other permanent or provisional bodies, were set up. The membership of committees and working groups includes professionals employed by Croatian banks, who are actively involved in the work of these bodies. Some committees meet on a regular basis, seeing as they deal with very dynamic areas, while others meet when the need arises, i.e. when there is a topical issue 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 bylaws pertaining to the banking business. Members of this Committee are also involved in the work of other CBA bodies, such as the Working Group for Legal Issues in the Domestic Payment System.



Assets and Liabilities Management Committee

The membership of this Committee consists mostly of banks' treasury managers and their main task is to consider measures in the field of central banking operations of the Croatian National Bank. 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 six working

groups that deal with technical and operative issues. Under the new Payment Transactions Act, work on standardization has become intensive. A new universal payment slip (HUB-3) and a new national payment slip (HUB-3A) have been developed. Standardization of databases for the exchange of data with clients, FINA, government bodies and all participants in payment transactions is underway.



The **Foreign Exchange and International Payments Committee** launches initiatives of interest for the functioning of transactions with foreign countries (foreign currency transactions) of member banks, and gives recommendations to the Executive Board and other bodies of CBA. The Committee gives its opinion and recommendations on topics in the area of foreign exchange transactions. Working towards approaching the function of domestic and foreign currency transactions in banks, which will be fully achieved upon accession to the EU or into the Eurozone at the latest, the Payment Systems Committee and this Committee are, in practice, beginning to operate as a single committee, because the majority of issues are resolved in ad hoc working groups that typically consist of experts from both payment sectors in banks.



Internal Audit Committee - Set up in 2001, this Committee mostly focused on the implementation of particular legal acts and subordinate legislation, due to their complexity. Banking technology is going through tremendous changes which require new methods of dealing with business risks. Internal bank audits must keep abreast with all these changes. One of the priorities of this Committee is to organise conferences and seminars aimed at improving auditing skills.



Card Committee - Members of the Card Committee are principal members of MasterCard International and VISA: 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., 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.



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, this is one of the youngest CBA Committees. The main tasks of this Committee include a transparent selection of best practices in the field of risk management on the Croatian banking market, a joint representation before the CNB and possibly 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 (the area of national discretions), and the exchange of knowhow between Committee members. The Committee has three subcommittees: Credit Risks Subcommittee, Operational Risks Subcommittee, and Market Risks Subcommittee.



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. The environment of their operations is positive despite the most recent financial turmoil and crisis on the capital markets. 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 regulations 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. In the


preceding period, communication activities of the Committee have been significantly intensified, successfully presenting the role of housing societies in the social and economic context, with special emphasis on their stabilising role in the period of global financial crisis.


 **Compliance Committee** - This Committee developed 2010 from the Compliance Working Group. Since compliance is a relatively new concept, introduced 4-5 years ago, a need arose for this concept to be more clearly defined and regulated by the law. The introduction of the compliance concept and function in the banking system and its defining in legal regulations has brought about problems and issues that still persist. These issues will be the focus of this Committee.


 **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 resolution of matters singled out as high priority in practice.

 **Marketing Communications Committee** was established in 2009. It is in charge of the analysis of the current market communication regulations, monitoring of the Croatian regulations and development of selfregulation based on the code of professional conduct, with respect for the best experience from the international practice. Banking industry, as well as other stakeholders in market communications, is facing the demanding market circumstances and very intensive and deep changes in the Croatian regulations governing at high speed the area of advertising, market communication and marketing as a whole. The principal reason for the new, more demanding rules of the game for advertisers is in the fact that the Croatian legislation was in the process of harmonisation with the EU *acquis communautaire* at high rate to speed up the process of joining the EU. Committee has adopted Code of Advertising with minimum recommended standard of market communication for members of the CBA, but also banking industry as a whole. It will definitely

facilitate and bring to a higher quality level the entire “production process” in the market communication segment and improve the cooperation among banks as advertisers, market communication agencies and the general public.

 **EU Funds Committee** has been set up to coordinate efforts by CBA members in preparation and development of an operational national competition program for utilisation of EU funds. The aim is to exchange banking experience, through proposals and activities, in cooperation with other stakeholders, and thus facilitate successful utilisation of EU funds (both preaccession and structural) during the upcoming fiscal period.


 The **Banking Mediation Committee** was established at the end of 2010. Its primary task is to propose and carry out activities within the framework of the Banking Mediation Centre and to monitor the Centre’s work following its establishment. The Committee may launch initiatives of interest for the mediation process, and give opinions and recommendations on topics in the area of mediation or other out-of-court dispute resolution.


 The **Social Responsibility Committee** held its inaugural session in February 2011. Its primary task is to ensure active participation in improving knowledge and culture regarding social responsibility. In selecting priorities from the areas of social responsibility, it was decided that in the initial phase, the Committee will primarily focus on the exchange of knowledge in the area of implementing CSR policies, CSR reporting, human resources and financial literacy.


 **Information Security Committee** was established in early 2012 to represent the interests of Croatian banks in the field of Information security, both in Croatia and abroad. It is engaged in organizing joint activities for the improvement of Information security, development of risk management system regarding the risks from the misuse of information and information channels, as well as preparation and providing incentive for the formation of legal and statutory framework concerning the Information security in Croatia.





WORKING GROUPS


 **Working Group for Security and Protection in Banks** - The members of this Group engage in active discussions and exchange opinions on the principles of technical and physical security of banks. The Group regularly cooperates with the MI, particularly in the joint organisation of yearly 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 MI which has deserved the most credit for resolving a criminal act of robbery committed against a member bank. As the latest amendments to the Act on minimum security requirements in the transactions with cash and valuables and related regulations were made seven years ago, at the incentive of this Working Group, last year the Minister of Interior accepted the establishing of a wider working group of all stakeholders, with the task to analyse the benefits and drawbacks of the applicable Act and, depending on the conclusion, either to propose the amendments or a new Act. The Group was activated in early 2012 and its activities until now have been promising. The proposal is to evaluate the effects of the new legislation according to the Act on evaluation of the effects of laws and the published methodology, before the new Act is adopted.

 **Accounting Working Group** - Although this Group does not meet very frequently, its members are actively involved in discussions relating to accounting standards, and provide their opinions and viewpoints about regulations within their scope.

 **Public Relations Working Group** has been gathering communication managers and PR managers of member banks. The aim is to provide solutions and recommendations for PR challenges facing banks and the CBA. Working Group has been intensively processing current topics related to the banking sector and providing guidance for efficient communication with media and other publics in a period of global financial crisis and major challenges for the banking industry as a whole. Thus the role of PR function of the CBA is further strengthened as a „spokesperson“ of the entire sector.

 **E-invoicing Working Group** has been engaged in the introduction of e-invoice in Croatia, standardisation of e-payments and e-CBA payment form. In 2008 already, the Commission for e-invoicing was established, with the participation of the government, academic institutions and the private sector. It has two committees – the Technical Committee and the Business Committee. Bank representatives are involved in both Committees and the Committees have prepared and presented a number of solutions. The Managing Director of the CBA is a member of the National Council for E-business and is actively involved in the creation of legal requirements for e-invoice to completely substitute the hard-copy invoice, both legally and practically. The major impediment has been eliminated by the amendment of the VAT Ordinance in mid-2011, but the implementation and the control have been defined only in 2012. The accession to the EU will mean full harmonisation with the Directive 2010/45, which equalizes the hard-copy invoice and e-invoice, but even before that, we are trying to eliminate the remaining barriers, both legal and technical, for its introduction into the wide practice in Croatia as soon as possible.

 **Ad hoc working groups** - These are working groups which meet 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.

 **Chief Economists Club** - Six leading Croatian banks employ chief economists and/or persons in charge of strategic development. The Croatian Banking Association has formed a club for these professionals in order to promote the role of chief economists in Croatian banks, enable them to exchange experiences and communicate their shared views. Furthermore, by conducting occasional surveys among the Club's members, we wish to present a representative opinion of chief economists regarding major economical trends and expectations.



CBA ANALYSES

FISCAL POLICY AND INTEREST RATES: Sweeping under the rug

No. 31, July 2011

A sustainable level of public debt is dependent on the difference in yields on government bonds and the GDP growth rate, the public debt level and the political properties of the fiscal policy – and above all on the political reputation in the sense of the ability to maintain a responsible fiscal policy. According to technical parameters (yields, growth, ratio of public debt to GDP), Croatia does not have a sustainable fiscal policy, though its policy at this time is no worse than in the majority of EU Member States. However, all of Europe is dealing with fiscal problems, and thus is not a good framework for comparison. A sustainable ratio of public debt and GDP in developing countries is about 20 percentage points lower than in developed countries, and for that reason, Croatia cannot be compared with France or Germany. According to many studies, the sustainable ratio of public debt and GDP for countries like Croatia is between 40 and 50%, meaning that due to its very rapid ratio growth (typical for virtually all European countries), Croatia is now at the point of passing that threshold. Currently, the figure is 50.4% under the broadest definition of the public debt. Furthermore, Croatia does not have a good fiscal reputation, as it did not keep a sufficiently restrictive fiscal policy during the boom phase of the business cycle that would ensure a drop in the public debt ratio prior to the recession. Finally, Croatia has one of the most serious problems concerning the deficit in the pension system, as it already now has one of the oldest populations in Europe, which is quickly ageing. For that reason, Croatia needs to implement well balanced fiscal rules that can secure the long-term sustainability of the fiscal policy. The purpose of implementing fiscal rules through the Act on Fiscal Responsibility is to provide a framework for sharper fiscal corrections. The right time for this is quickly running out. It is necessary to achieve a primary

fiscal sufficit and halt the growth of the public debt and, if possible, reduce the ratio of the public debt to GDP as soon as possible. Only such a fiscal policy will be able to isolate Croatia from the current crisis.

BANK ACTIVITY AND PROFITABILITY: First signs of growth

No. 32/33, September 2011

The Croatian banking system continues to have one of the highest ratios of capital adequacy in Europe, and can therefore be considered exceptionally secure. The first signs of growing activity and profitability have also appeared, though these are still not outside the crisis "levels". With regard to business with the household sector, deposits are growing, though loans are anaemic. In the corporate sector, deposits are dropping while loans are growing.

In the first half of 2011, profits recorded a significant growth for the first time after a period of decrease. This was primarily due to the faster drop in borrowing than in lending rates. It is somewhat surprising that there is also still growth in the loan loss provisions. The largest reserves for further growth in profits lie in reducing these amounts. This, together with a more rapid recovery from the crisis, could also lead to further drops in interest rates. However, it is uncertain when this effect will begin to be felt more strongly, as a recovery in the real sector is lagging behind expectations.

WHEN COUNTRIES GO BANKRUPT: Constructing a new financial stability architecture in the eurozone

No. 34, October 2011

The second wave of the crisis in Europe, particularly in the Eurozone, has created uncertainty with regard to the fiscal solvency of the member states. Greece is certainly insolvent, though the same question is being raised for several other member states, with no answers yet in sight. For that reason, fears are again rising in the Eu-

rozone that a payment crisis of countries could appear alongside a banking crisis. However, analyses of scenarios indicate that the majority of EFSFs and national funds for bank stabilisation are sufficient to ensure financial stability. The conclusion is valid with very conservative assumptions and by meeting the very restrictive measures of basic capital adequacy that will be prescribed by the new Basel III Regulation. The reason why this fact is yet to calm the market participants lies in the political credibility crisis. The crisis will continue until it is clear what and how the EFSF, ECB and other institutions do. Ultimately, the crisis will continue until the market participants realise which countries are truly insolvent, and which are not.

The Eurozone is not likely to fall apart. The institutional changes that have been occurring over the past eighteen months have quite clearly sketched a new architecture of financial stability. Because of that, Croatia needs not base its relations with the Eurozone on the current difficulties, but instead on the basis of a long-term vision. Even if political caution and fear dominate in the short-term, and Croatia decides to postpone its attempted entry into the ERM II, the new element of architectural stability – the Six Pack for Euro-Plus represents a useful framework for managing economic policy. It addresses both of Croatia's greatest problems – competitiveness and fiscal adjustment.

REGULATION, COSTS AND PROFITS OF BANKS: Indication of a turnaround?

No. 35, December 2011

The costs of bank regulation did not change significantly in 2011. The minimum foreign currency requirement rate was reduced from 20 to 17% in March, and the compulsory reserve rate increased from 13 to 14% in October. These are not significant changes, meaning that regulation in this year did not represent an important determinant for interest margins and bank profitability.

However, the profitability of banks in the third quarter stopped growing, though this growth trend began in mid

2010. Thanks to the reduced costs of bank financing between mid 2010 and mid 2011, there was an increase in the profitability indicators. However, the standard indicators – return on equity (ROE) and return on assets (ROA) began to record stagnation in the third quarter of 2011, after recording constant growth over four quarters – from the third quarter of 2010 to the second quarter of 2011.

Only more detailed indicators on profitability for the third quarter, which are yet to be released, will show whether the growth of the ROE and ROA has ceased due to more expensive financing, increased loan loss provisions or losses in securities. In any case, this could be a turnabout in the profitability trends, particularly in light of the newest regulatory measures by parent banks that intend to implement Basel III early on and to more tightly tie credit growth to the growth in domestic financing.

BANK CREDIT PORTFOLIOS: Revealing the differences

No. 36, March 2012

The character of credit growth has completely changed over the past three years. After the credit boom, in which household loans was the fastest growing elements of the credit portfolio, corporate loans have been growing at a faster rate for the past three years in a row. This growth is pronounced in the large enterprise sector, while loans to small and medium enterprises (SME) have shown somewhat slower growth. In 2011, a sudden peak was seen in the financing of state-owned enterprises. Loans to the state are by far the fastest growing part of total credit due to the need to finance the increasing fiscal deficit. The differences in the loan growth rates by market sector were further increased in 2011 in comparison to previous years, with corporate loans growing somewhat faster and household loans somewhat slower than in 2010.

Though 2011 brought a slight increase in the GDP by 0.2%, the quality of the credit portfolio was worsened. However, the good news is that the ratio of reserve coverage for bad loans was improved. The SME segment

continues to record the poorest ratio of bad loans, in excess of 20%. The ratio of reserve coverage for bad loans to SME grew last year, thanks to the strengthened formation of reserves in comparison with 2010.

The surveyed banks do not expect significant changes in their credit policies for 2012. Therefore, with regard to the ease of access to loans, no greater changes should be expected. The average expected growth of loans in 2012 is between 3 and 5%, depending on the market segment. Therefore, a somewhat faster growth in household lending and slower growth in corporate lending can be expected in this year in comparison to previous years.

INTEREST RATES DON'T KNOW WHERE TO GO: Reduced differences in comparison to the eurozone

No. 37, May 2012

Since the start of 2011, interest rates have passed through two different periods. In the first period, to summer 2011, trends that began in early 2010 continued: interest rates in Croatia were dropping, despite rising interest rates in the Eurozone. However, in the second half of 2011, this trend was halted and interest rates in Croatia stopped dropping.

The halting of this trend was influenced by the second escalation of the fiscal crisis in the EU (which began in August 2011) and the associated new fears of recession. Risks increased everywhere and banks in Europe were under stress due to forced reductions of assets – a process which will significantly increase the capital adequacy by the middle of this year. Due to the well known poor state of its public finances, Croatia was unable to remain isolated from the negative effects originating from the international market.

Opinions and results presented in this document are not the official standpoints of the Croatian Banking Association. The analysis has been prepared by Arhivalitika for the Croatian Banking Association.



CORPORATE SOCIAL RESPONSIBILITY

Through the establishment of the Croatian Banking Association (CBA) in 1999 as the umbrella organisation intended to protect and promote the values and interests of banks in Croatia, banks have recognised the strength of working together. This strength has been carried over into the concept of corporate social responsibility in CBA. Since the Association's inception, banks have been working together in the area of corporate social responsibility. Very quickly, the Association members accepted and signed the **Code of Good Banking Practice**. All new members are required to side the Code upon their entry into the Association.

Corporate social responsibility is an integration of the concern for the community and environmental protection in business operations and relations with owners, shareholders, employees, customers, government, the media and general public. Banks generally have a long history of social responsibility. What is specific in the Croatian banking sector is the fact that social responsibility is becoming an integrated strategy in bank development, and not simply an add-on or PR tool.

CBA was one of the partners in the project of **Promotion of CSR and Formation of a CSR Network in Croatia**, ending in July 2012. The project was financed by the **European Commission**. The Croatian Business Council for Sustainable Development (CBCSD) was the main project partner, and additional partners were: Croatian Chamber of Economy (CCE), Croatian Employers' Association (CEA), Croatian Unions' Association (CUO), Croatian Banking Association (CBA), United Nations Development Programme (UNDP) - Global Compact and the Faculty of Economics of the University of Zagreb (EFZG).

More information on the project is available at **DOP.HR** website.

The project participants have prepared the **Proposal of National Strategy** to the relevant government ministries for adoption and further activities. The **National CSR Network** has been operating as an inter-sector body gathering the representatives of all relevant organisations and institutions involved in the promotion of any form of CSR or closely related thereto due to the nature of their operations.

Among other activities, CBA has taken part in the arrangements for the **3rd National Conference on Corporate Social Responsibility** held in late May 2012 under the auspices of the President of the Republic of Croatia. The 2nd National Conference on Corporate Social Responsibility was held in June 2011.

In autumn 2011, in cooperation with other partners, CBA held another education workshop for the banks, covering topics such as CSR in the community, financial literacy, micro-financing, responsible investments, and briefly, the CSR reporting.

In March 2012, CBA participated in the first meeting of the **Working Group for Corporate Social Responsibility of the European Banking Federation (EBF)**. In addition to other topics, EBF convened the working group to integrate, on sector basis, the opinions of the national banking associations concerning the European Commission's Communication on Corporate Social Responsibility (published in October 2011).

At an incentive by the **Ministry of Social Policy and Youth**, in cooperation with **the Ministry of Labour and Retirement System**, CBA delegated a member into the **Working Group for Social Entrepreneurship**, with the basic aim to gather all stakeholders in the drafting of a high quality, balanced and feasible national Strategy for development of socially responsible entrepreneurship for the period 2013 – 2020.

Throughout 2011, a series of workshops were held for entrepreneurs entitled, **"Entrepreneurs and banks –**

Working Together Towards Success" in Osijek, Pula, Rijeka, Split, Zadar and Zagreb. This is a joint project undertaken by the Croatian Employers' Association (CEA) and Croatian Banking Association (CBA), and is aimed at easing communication between clients and banks, and informing and educating attendees on establishing business relations with banks, particularly with regard to credit lines. The workshops were led by banking employees experienced in the operations with entrepreneurs, who prepared the materials jointly with CBA.

The banks participating in this project donated their employees' time, thereby making these business workshops another activity in the segment of corporate social responsibility, aimed at achieving financial literacy of entrepreneurs.

In compliance with our aim of raising the level of financial literacy, within the scope of the Personal Finance Management Project, after we discussed the topic of "How to balance the receipts and expenses?" in February 2012 we started the workshops **"Savings and investments: It is Wise to be Informed"**.

The workshops vividly describe the basic financial terms and are intended to non-experts. Each workshop is led by two representatives from various banks. The workshops will continue in autumn 2012 and are an example of inter-sector cooperation and donation of the corporate resources to the community.



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. 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 transac-

tions, 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 accepted 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 <http://www.hub.hr>.

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

REVIDIRANI PODACI ZA BANKE

na dan 31. prosinca 2011. u tisućama kuna i postocima

AUDITED DATA ON BANKS

on 31 December 2011 (In thousand kuna and percent)

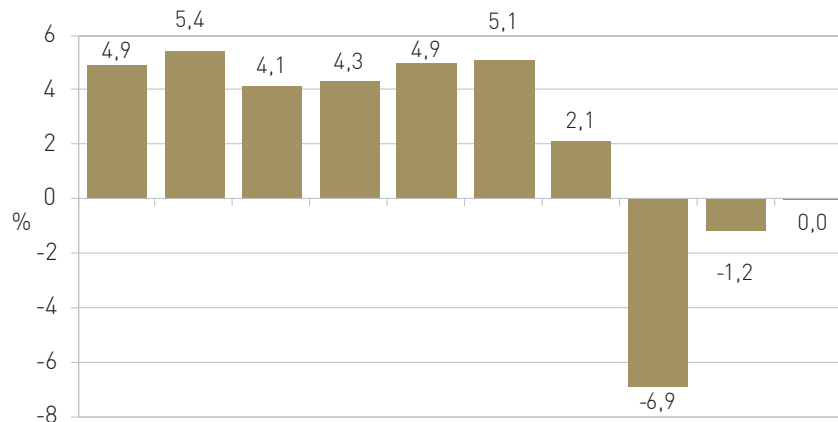
Redni broj / Ranking by total assets	Naziv banke / Bank - CBA member	Ukupna aktiva / Total assets	Udio u ukupnoj aktivi / Share in total assets	Rast aktive / Assets growth	Dobit (gubitak) prije oporezivanja / Pre-tax income [loss]	Stopa adekvatnosti kapitala / Capital adequacy ratio	Jamstveni kapital / Regulatory capital
1.	ZAGREBAČKA BANKA d.d.	104.006.887	25,56	8,16	1.628.270	21,72	14.254.795
2.	PRIVREDNA BANKA ZAGREB d.d.	68.000.594	16,71	0,09	1.379.030	21,48	10.221.626
3.	ERSTE & STEIERMÄRKISCHE BANK d.d.	57.222.955	14,06	12,83	803.106	15,11	5.220.516
4.	HYPO ALPE-ADRIA-BANK d.d.	41.085.768	10,10	5,51	54.911	26,11	7.767.130
5.	RAIFFEISENBANK AUSTRIA d.d.	38.805.436	9,54	-4,27	382.513	17,41	5.056.739
6.	SOCIÉTÉ GÉNÉRALE-SPLITSKA BANKA d.d.	26.870.168	6,60	0,07	181.774	15,99	3.603.561
7.	HRVATSKA POŠTANSKA BANKA d.d.	16.453.547	4,04	11,25	82.396	14,20	1.491.514
8.	OTP BANKA HRVATSKA d.d.	12.836.729	3,15	0,01	124.811	14,75	1.339.656
9.	VOLKSBANK d.d.	7.513.770	1,85	-2,93	2.405	28,38	1.561.428
10.	PODRAVSKA BANKA d.d.	2.922.063	0,72	4,02	15.635	16,61	401.895
12.	MEDIMURSKA BANKA d.d.	2.842.708	0,70	-3,01	40.751	22,09	359.538
13.	KREDITNA BANKA ZAGREB d.d.	2.705.450	0,66	28,29	15.104	15,50	318.823
14.	BANCO POPOLARE CROATIA d.d.	2.684.411	0,66	10,70	11.449	14,49	320.707
15.	ISTARSKA KREDITNA BANKA UMAG d.d.	2.540.871	0,62	5,10	23.292	15,13	255.801
17.	KARLOVAČKA BANKA d.d.	1.884.854	0,46	-18,40	-14.098	12,69	165.328
19.	CENTAR BANKA d.d.	1.600.295	0,39	-0,15	3.285	13,11	233.042
21.	PARTNER BANKA d.d.	1.318.008	0,32	0,95	261	14,40	175.072
24.	VENETO BANKA d.d.	1.147.189	0,28	0,34	-30.218	18,13	161.801
25.	BANKA KOVANICA d.d.	1.121.377	0,28	-13,52	-28.691	15,32	169.224
	Ukupno za sve banke	393.563.080	96,71		4.675.987		53.078.196
			100,00				
		2011.					
1.	ČLANICE HUB-a / CBA MEMBERS	393.563.080	96,71%	4,43%	99,92%		96,74%
2.	UKUPNO HRVATSKA / TOTAL CROATIA	406.964.951		4,06%	4.679.600	19,57	54.865.962
		2010.					
1.	ČLANICE HUB-a / CBA MEMBERS	376.856.863	96,36%	3,30%	100,45%		96,52%
2.	UKUPNO HRVATSKA / TOTAL CROATIA	391.088.069	100,00%	3,40%	4.363.757	18,79	54.428.756
		2009.					
1.	ČLANICE HUB-a / CBA MEMBERS	364.829.439	96,46%	2,21%	100,10%		96,20%
2.	UKUPNO HRVATSKA / TOTAL CROATIA	378.215.872	100,00%	2,23%	4.224.552	16,43	52.556.598

Odabrani statistički
pokazatelji
bankovnog sustava
i makroekonomskih
kretanja

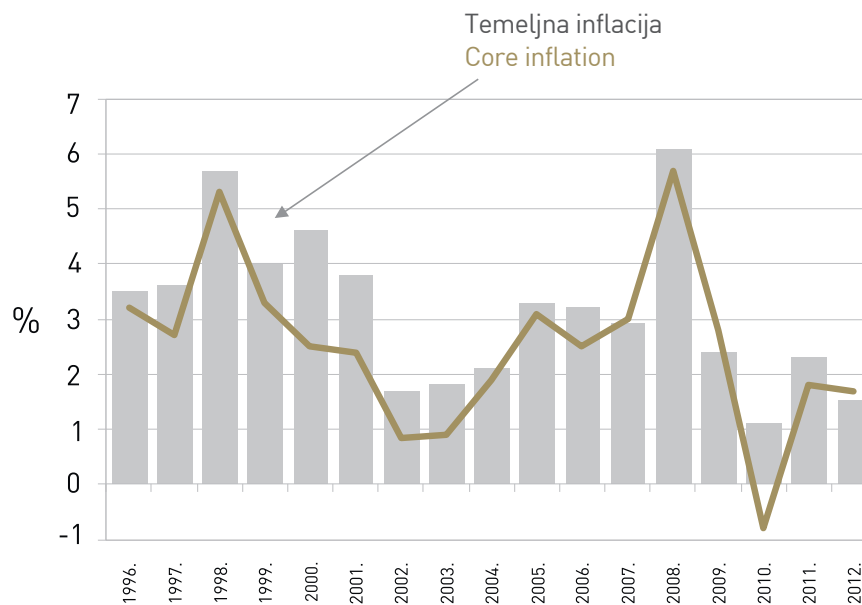
Selected Banking
Sector Statistics
and Macroeconomic
Indicators



Stope promjene
realnog
BDP-a
Real GDP
change
rates

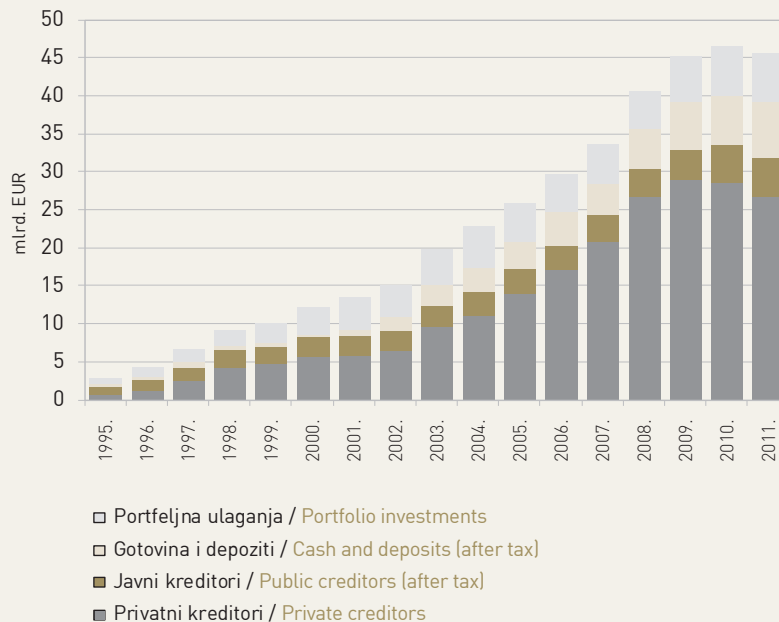
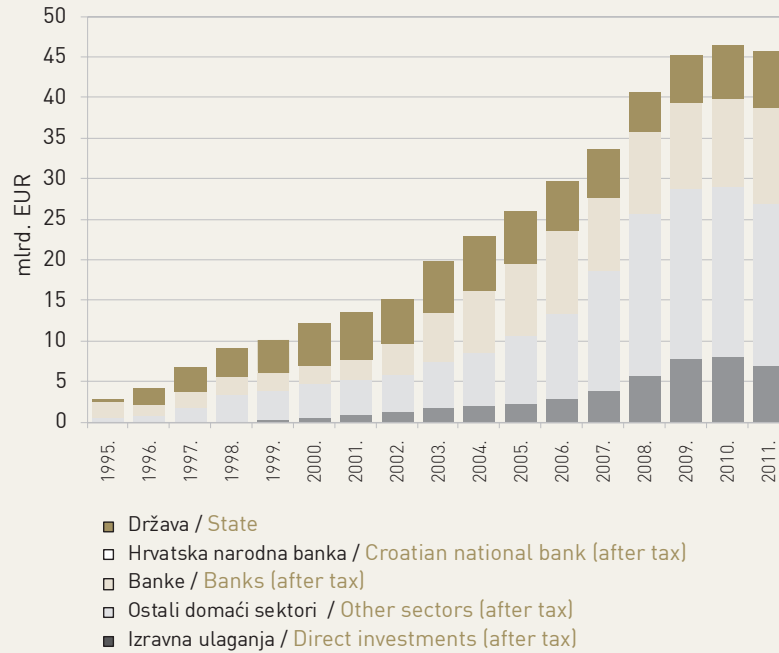


Inflacija
Inflation

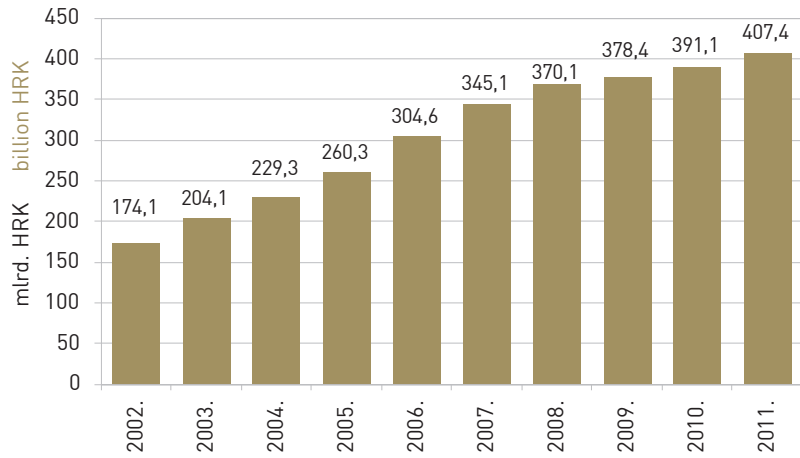


* siječanj- ožujak 2012. Inflacija mjerena indeksom potrošačkih cijena (do kraja 1998. inflacija mjerena indeksom cijena na malo) i temeljna inflacija, prosječne godišnje stope promjene, zadnji podatak odnosi se na godišnju stopu promjene.

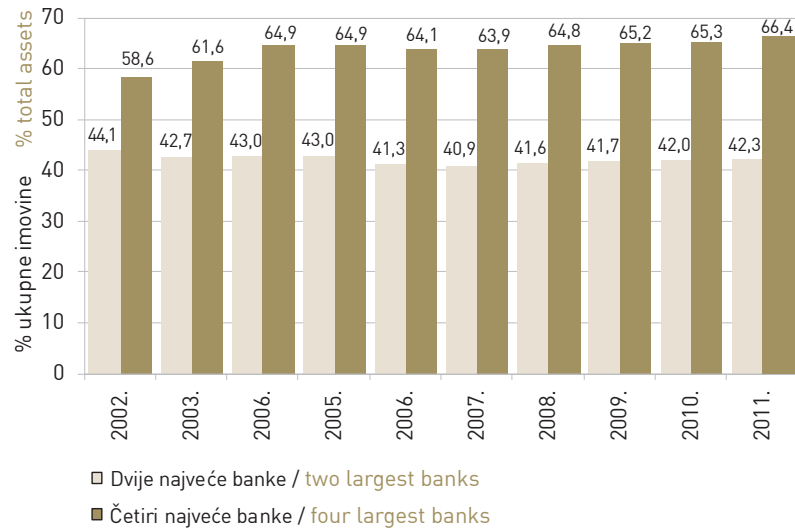
* january - march 2012
CIP inflation (1998 RPI inflation) and CORE inflation, end of period, year-on-year rate of change

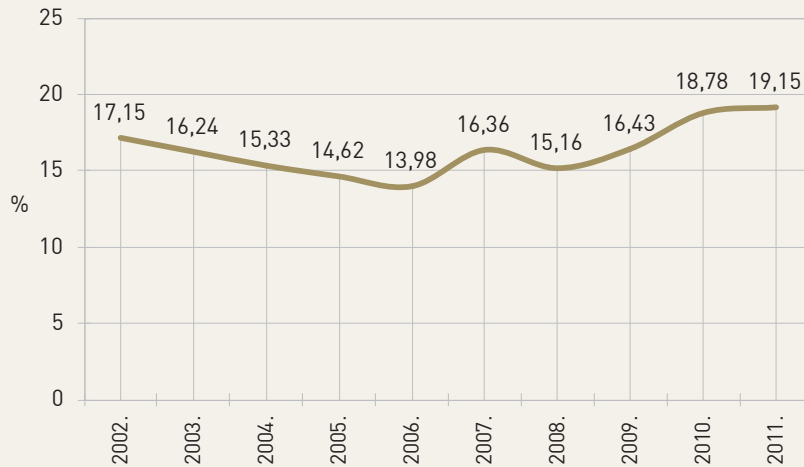


Ukupna imovina banaka Total assets of all banks



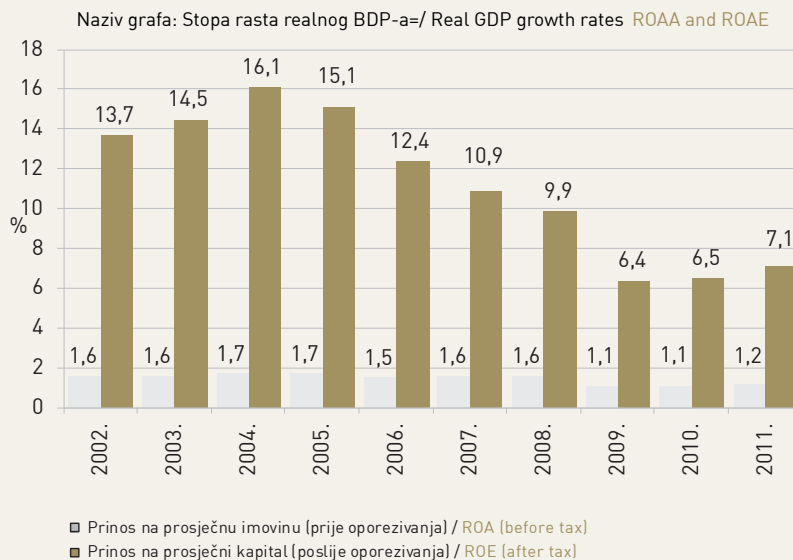
Indeks koncentracije Concentration index





Stopa
adekvatnosti
jamstvenoga
kapitala banaka

ROC (Republic
of Croatia)
external debt
by creditor sector

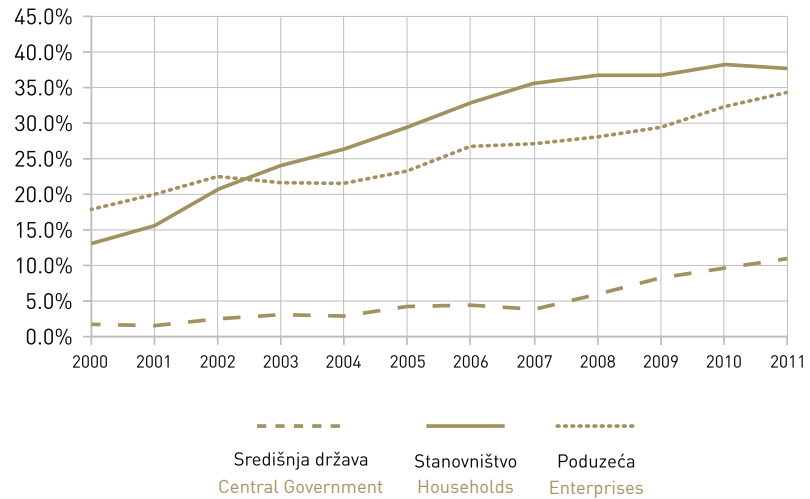


Prinos na
prosječnu
imovinu i prinos
na prosječni
kapital

ROC (Republic
of Croatia) external
debt by creditor
sector

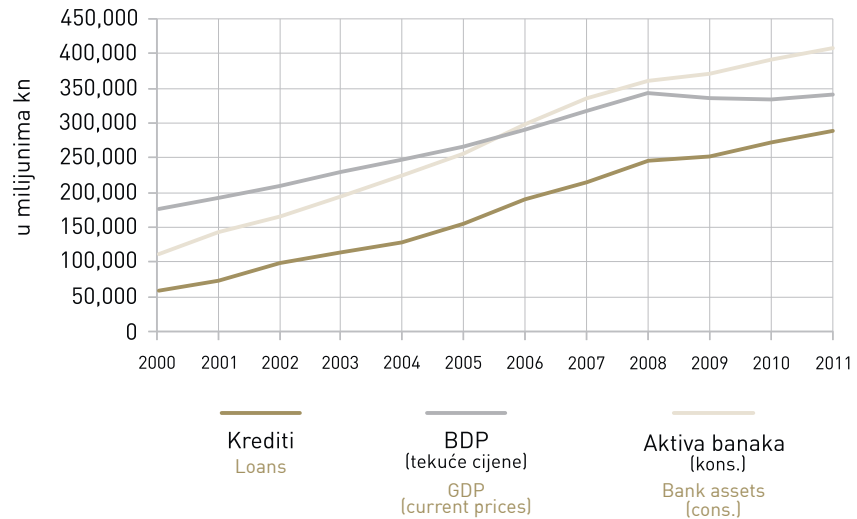
Kredit
sektoru
kao %
BDP-a

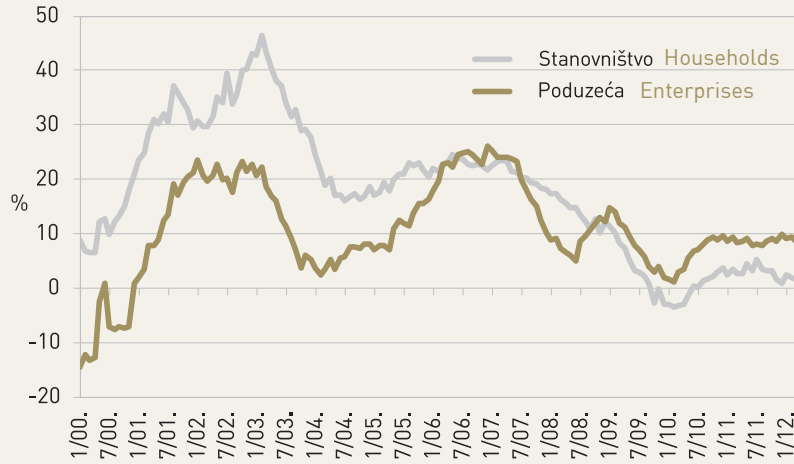
Loans to the
sector as %
of GDP



Kredit
i aktiva
BDP
(iznosi)

Loans,
assets
and GDP
(amounts)

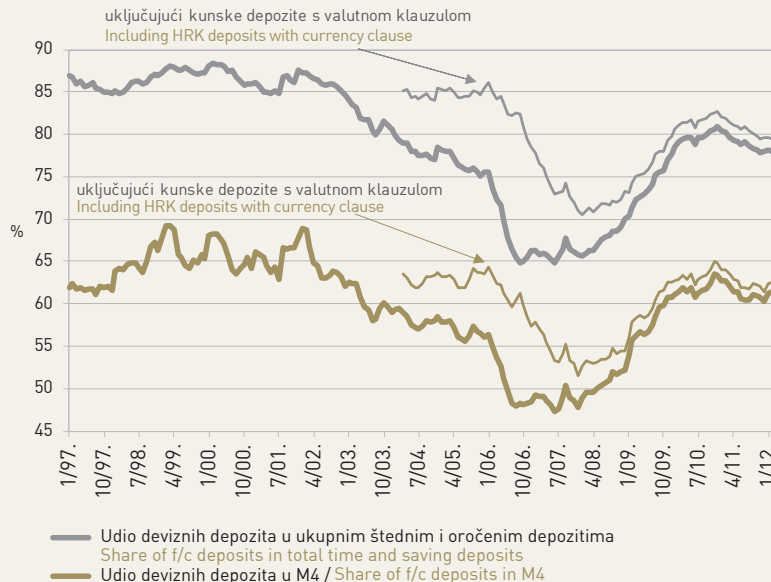




Stopa promjene u usporedbi s istim mjesecom prethodne godine
Month to same month a year earlier

Kredit stanovništvu i poduzećima

Domestic credit
growth rates
of credits to
households and
enterprises

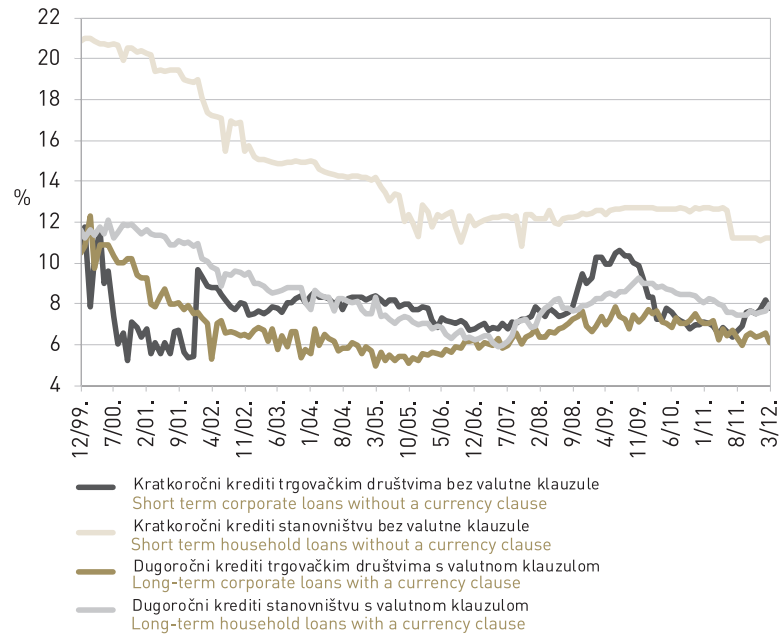


— Udio deviznih depozita u ukupnim štednim i oročenim depozitima
Share of f/c deposits in total time and saving deposits
— Udio deviznih depozita u M4 / Share of f/c deposits in M4

Euroizacija Euroisation in the banking system

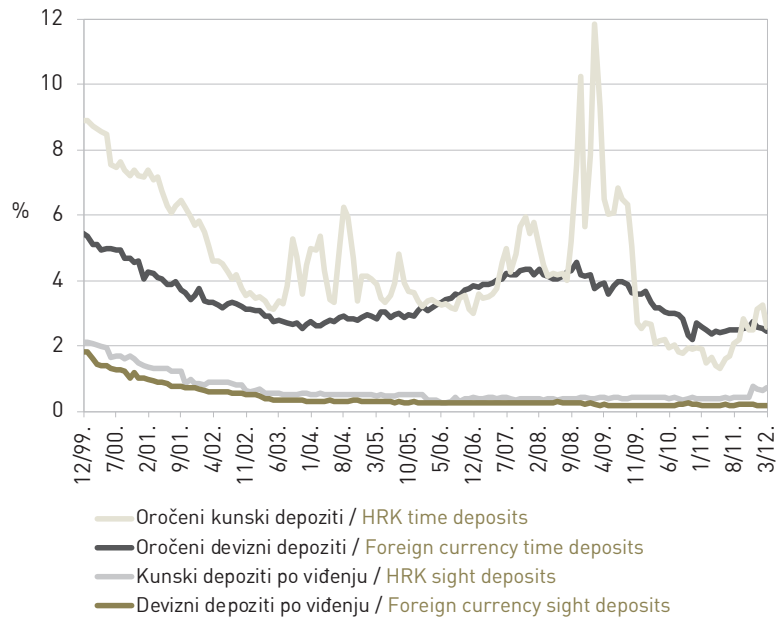
Prosječne
aktivne
kamatne stope
banaka

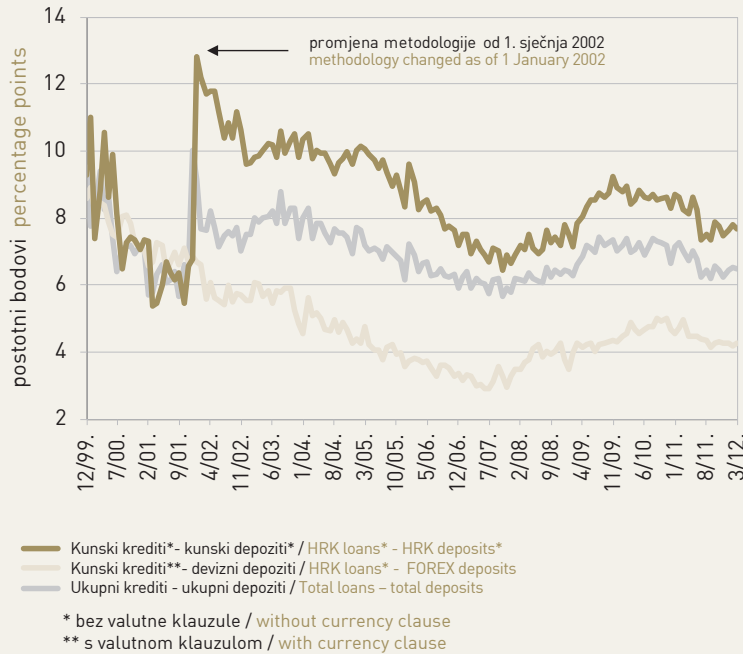
Active interest
rates of
commercial
banks



Prosječne
pasivne
kamatne stope
banaka

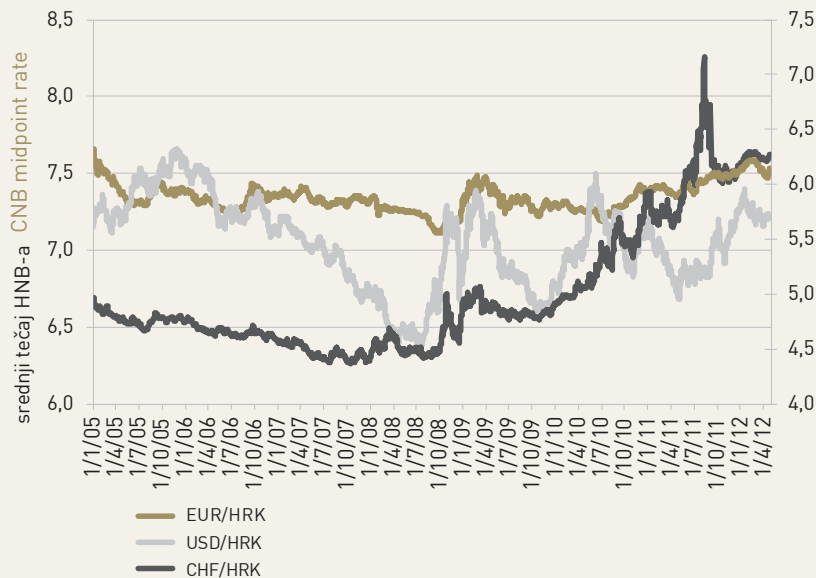
Average deposits
interest rates





Razlika između
kamatnih stopa
na kredite i
depozite

Active interest
rates of
commercial
banks



Nominalni
dnevni tečaj kune
prema euru,
američkom dolaru
i švicarskome
franku

Index of daily
nominal
exchange rates
HRK vs. EUR and
USD, 2001=100

Banke članice Hrvatske udruge banaka

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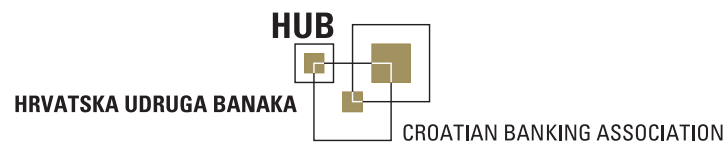
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tisak / Kerschoffset
naklada / 400
Zagreb, 2012.



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