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Zajedno...

promičemo interese bankarstva u Hrvatskoj štitimo ugled i profesionalnost bankarske struke provodimo primjenu općih bankarskih načela i propisa podižemo standard bankarskog 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

HRVATSKA UDRUGA BANAKA 2008.



UVOD

Nikada do sada, koliko u protekloj i u ovoj godini Hrvatska udruga banaka nije imala izazovniji zadatak zalagati se za osnovne ciljeve Udruge na kojima je i osnovana 1999. godine. Štititi, braniti i promicati opće interese bankarstva u cjelini u proteklom razdoblju postalo je više od ciljeva. Hrvatska udruga banaka se tijekom devet godina svog postojanja stalno profilirala i postala nezaobilazni sugovornik za sve teme bankarskog sektora u Republici Hrvatskoj.

Da bismo to postigli i da bismo mogli raditi na zadanim ciljevima ključna je bila podrška naših članica i njihov predan rad. Banke su udružujući se prepoznale snagu zajedničkog djelovanja i zbog toga je udruga postala i ostat će jedan od stupova stabilnosti bankarskog sustava u Hrvatskoj.

U prošlogodišnjoj brošuri najavili smo da nas čeka "vruća" jesen 2007. godine. Tada smo očekivali intenzivan rad na Zakonu o kreditnim institucijama koji je temeljni zakon bankarstva. No, ono što nismo očekivali jest da će se ta vruća jesen preliti i na dobar dio i ove godine. Zakonski prijedlozi su počeli stizati kao na "tekućoj vrpci" ostavljajući nam vrlo malo prostora za kvalitetnu kontribuciju i javnu raspravu. Nažalost, naša nadanja da ćemo u ovoj godini vidjeti zaživljenje koncepta "bolje regulacije" za koji se već duže vremena zalažemo, nisu se ostvarila. Nalazimo se usred intenzivnog razdoblja u kojem se državna tijela trude što više zakona poslati u parlamentarnu proceduru, a sve pod sloganom "usklađivanja sa stečevinom EU". Ne koristeći najbolju praksu EU na boljoj regulaciji i procjeni učinka, dovodimo se u opasnost da zakonski prijedlozi ne budu u skladu s EU, a ako i prođu prvi filter Europske komisije, da u praksi budu neprovedivi, skupi ili u koliziji s drugim propisima.

Šteta, jer dobre pretpostavke za kvalitetno donošenje zakona postoje. Proveden je Hitrorez, a Vlada je osnovala Ured za koordinaciju sustava procjene učinka propisa. No, čini se da će "bolja regulacija" morati pričekati neka bolja vremena.

Kako bismo upozorili, ali i pružili ruku pomoći i znanja, Hrvatska udruga banaka objavila je "HUB Postavke" pod nazivom "Kako (ne) donositi zakone". Riječ je o svojevrsnom "position paper-u" u kojem objašnjavamo naše poglede na trenutačnu zakonodavnu situaciju u Hrvatskoj, te iznosimo cijeli niz dobrih i manje dobrih primjera iz prakse. Više o ovome bit će riječi u nastavku brošure u članku o boljoj regulaciji.

Već tradicionalno, krajem prošle godine održana je redovita Godišnja skupština HUB-a. Iznimno mi je drago i velika čast da mi je ponovno ukazano povjerenje da vodim Udrugu kao direktor i u naredne četiri godine. Predano ćemo raditi na ostvarenju zadanih ciljeva. Na skupštini smo prezentirali naš rad unatrag godinu dana. Prezentirali smo poduzete aktivnosti u javnosti, posebice medijima, postojeće i daljnje projekte iz sfere društvene odgovornosti, te daljnje planove u promicanju "Bolje regulacije". Skupština je izrazila zadovoljstvo radom Udruge i dala poticaj za daljnje uspjehe u narednom razdoblju.

Jedan od najvažnijih događaja u bankarstvu u prošloj godini bio je početak korištenja HROK-a u bankama. Iako HUB nema formalne veze s HROK d.o.o., ostaje činjenica da je osnovan inicijativom Izvršnog odbora HUB-a, našom pomoći i resursima. Danas, nešto više od godinu dana od početka operativnog rada, HROK funkcionira bez ikakvih problema. Banke se u svom poslovanju koriste kreditnim izvješćima, ali što je još važnije građani su iznimno dobro upoznati sa načinom i svrhom funkcioniranja HROK-ovog Registra. Sa sigurnošću možemo kazati kako danas imamo sustav koji pridonosi boljoj kvaliteti kreditnih portfelja banaka, a za klijente to znači da do kredita dolaze brže, jednostavnije, a s vremenom zasigurno i jeftinije.

Zajednički društveno odgovorni projekt banaka koji je ostvaren kroz Radionice za građane - "Kako uskuditi primanja i troškove?", više nije vijest. Projekt je postao ogledni primjer djelovanja jedne industrije u sferi društvene odgovornosti čija budućnost nije upitna. Štoviše, banke u suradnji s HUB-om intenzivno rade na novom modulu radionica koji će se baviti štednjom i ulaganjima i koji će opet u formi besplatnih radionica biti ponuđen građanima. Posredni efekti ovog projekta su što je društvena odgovornost kao razvojni koncept trajno pozicionirana u HUB-u, čime se mogu pohvaliti samo rijetke europske bankovne udruge. Daljnji rad i razvoj društvene odgovornosti povjeren je dugogodišnjoj savjetnici u HUB-u Martini Etlinger.

Nastavili smo i s objavljivanjem e-publikacije HUB Analize, koja se u obliku mjesečnih analiza i drugih interesantnih sadržaja objavljuje na našim web stranicama www.hub.hr. Do sada smo predstavili ukupno 10 glavnih mjesečnih analiza. Pokrili smo sve glavne teme koje se tiču banaka u Hrvatskoj. Od usporedbe kamatnih stopa u Hrvatskoj i EU i razloga njihovog rasta, okrupnjavanja u bankarstvu, osiguranja depozita i profitabilnosti banaka, pa do analize vanjskog duga, stabilnosti bankovnog sustava, dodane vrijednosti u bankarstvu i financijskoj industriji, te rasta kredita i njihovog utjecaja na gospodarski rast. Do kraja ove godine ponovno ćemo napraviti analizu usporedbe kamatnih stopa u Hrvatskoj i EU, vidjet ćemo kakva je profitabilnost u hrvatskim banakama, te kako stojimo sa regulatornim opterećenjem. Pored ovih tema koje se ponavljaju imat ćemo i tri nove. Jedna će analizirati krizu sa subprime kreditima u SAD-u i mogućim utjecajima na naš sustav, vidjet ćemo izazove uvođenja eura na primjeru Slovenije, te ćemo vidjeti koje su prednosti, a koje mane velikih i malih financijskih sustava. Više riječi o HUB Analizama bit će u nastavku brošure, a svi zainteresirani cjelokupni sadržaj mogu pročitati i "skinuti" na našim web stranicama slijedeći poveznicu "HUB Analize" s glavne stranice www.hub.hr.

Od međunarodnih aktivnosti, već redovito sudjelujemo na godišnjim sastancima Europske bankovne federacije (EBF). Ulaskom u EU i naše sudjelovanje u raznim odborima i radnim skupinama federacije postati će intenzivnije. Već smo u prošlogodišnjoj brošuri spomenuli da smo sudjelovali u užoj Radnoj skupini EBF-a za izradu smjernica na polju bolje regulative. Završni dokument Radne skupine prihvatio je i Izvršni odbor EBF-a, te je krajem prošle godine objavljen i poslan Europskoj komisiji i svim članicama kao svojevrsna pomoć za bolje razumijevanje važnosti bolje zakonske regulacije.

Hrvatska udruga banaka je ključne zaključke i poruke prevela, te ih objavila i poslala tada novoimenovanim ministrima u Vladi koji su ključni za bankovni sektor. Posebno smo ukazivali na tzv. "checklist" tj. listu provjere koja može služiti kao sigurnosni mehanizam kada želimo biti sigurni da propise donosimo sukladno najboljoj praksi u zemljama EU.

I na kraju, želio bih se osvrnuti na ono što nam predstoji. Izgledno je da će se na zakonodavnom polju nastaviti raditi jednakom brzinom. To će značiti da će naši kapaciteti užareno raditi kako bismo mogli predlagati, sugerirati i upozoravati na najbolja rješenja koja pojedini zakoni trebaju imati a sve sa ciljem u praksi provedivih i funkcionalnih zakona.

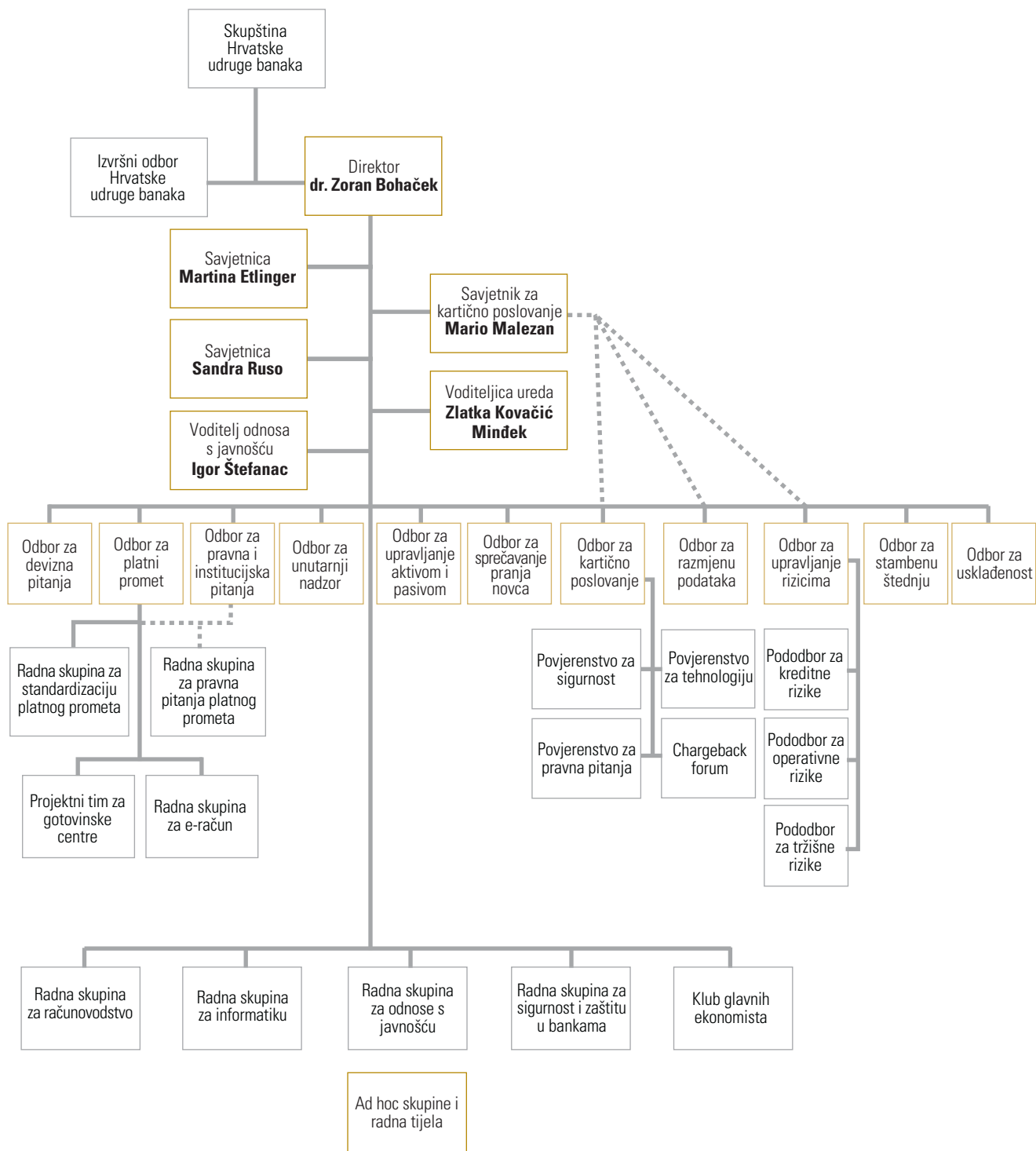
Jedan od aktualnih projekata na kojima se intenzivno radi i radit će se u narednom razdoblju je projekt e-račun. Vladina Strategija razvitka elektroničkog poslovanja u RH za razdoblje 2007-2010. je sveobuhvatni projekt u okviru kojeg je standardizacija e-plaćanja jedan dio. Na tom dijelu radi uža radna skupina koju čine predstavnici banaka i FINA-e. U izradi je jedinstveni e-HUB obrazac u XML formatu koji će biti javan i transparentan, a kojim će se u budućnosti omogućiti plaćanje e-računa.

Na kraju, ali kao vrlo bitno - posebno bih se zahvalio malom, ali predanom timu HUB-a koji se u ovoj godini povećao za jednog člana. Bez njihovih napora teško bi bilo uskladiti i provesti sve naše aktivnosti. Stoga, Martina, Sandra, Zlatka, Mario i Igor - Hvala vam.

Zoran Bohaček, direktor



USTROJ HRVATSKE UDRUGE BANAKA



O NAŠEM RADU

Od samog osnutka Hrvatske udruge banaka u cilju što uspješnijeg rada Udruženja imenovano je više strukovnih odbora i pododбора 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 poljima izrazito dinamične, dok se drugi okupljaju ovisno o važnosti tema. U nastavku dajemo pregled najosnovnijih zaduženja i aktivnosti pojedinih odbora i radnih skupina HUB-a.

Odbori

Odbor za pravna i institucijska pitanja - okuplja u pravilu pravne stručnjake iz banaka članica čiji je zadatak pokrenuti inicijative od interesa za pravnu funkciju banaka članica. Oni daju svoje prijedloge Izvršnom odboru i drugim organima HUB-a. Ova njihova funkcija je najočitija kada HUB daje svoja mišljenja i stajališta o cijelom nizu zakonskih i podzakonskih akata koji se tiču poslovanja banaka. Članovi ovog Odbora sudjeluju i u radu drugih tijela HUB-a kao npr. Radnoj skupini za pravna pitanja platnog prometa.

Odbor za upravljanje aktivom i pasivom - okuplja u pravilu voditelje riznica iz banaka čiji je osnovni zadatak razmatranje mjera iz domene centralnobankarskih operacija Hrvatske narodne banke. Pored suradnje s HNB-om, prisutna je i suradnja sa HANFA-om (Hrvatskom agencijom za nadzor financijskih usluga), Ministarstvom financija i ACI Hrvatskom.

Odbor za platni promet - od svog osnutka vrlo je aktivan u radu na rješavanju otvorenih pitanja u funkcioniranju platnog prometa u zemlji. Temeljni zadaci Odbora su da pokreće inicijative od interesa za funkciju obavljanja platnog prometa banaka članica (posebice operativno-tehnička pitanja). Odbor ima i dvije radne skupine. Radnu skupinu za standardizaciju platnog prometa i Radnu skupinu za pravna pitanja platnog prometa.

Odbor za devizna pitanja - pokreće inicijative od interesa za funkciju obavljanja poslovanja s inozemstvom (deviznog poslovanja) banaka članica, te daje svoje prijedloge Izvršnom odboru i drugim organima HUB-a. Također, donosi mišljenja i preporuke o temama iz područja deviznog poslovanja odnosno poslovanja s inozemstvom.

Približavanjem funkcija domaćeg i deviznog platnog prometa u bankama, koje će se još više potencirati novim Zakonom o platnim sustavima, a 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 imaju u sastavu stručnjake iz oba dijela platnih sektora u bankama.

Odbor za unutarnji nadzor - osnovan je 2001. godine i najvećim dijelom je bio fokusiran oko provedbe pojedinih zakonskih i podzakonskih propisa iz razloga njihove kompleksnosti. Tehnologija rada u bankama doživljava značajne promjene što znači da 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 - članovi Odbora za kartično poslovanje su principalni članovi MasterCard International-a 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., Slavenska banka d.d., Hypo Alpe-Adria-Bank d.d., te kartične kuće: PBZ Card d.o.o. i Diners Club Adriatic d.d. Djelokrug rada Odbora su nekompetitivna područja kartičnog poslovanja, kao što su: sigurnost, tehnologija, pravo i chargeback na nivou brandova MC-a, VISA-e, AmEx-a i Diners-a.

U okviru Odbora djeluju slijedeća povjerenstva:

- Povjerenstvo za sigurnost;
- Povjerenstvo za tehnologiju;
- Pravno povjerenstvo;
- Chargeback Forum.

Odbor za razmjenu podataka - je osnovan s ciljem uspostave Sustava razmjene podataka o neurednim dužnicima (SRI). Sustav je organiziran s ciljem 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 - je među najmlađim Odborima u HUB-u. Osnovan je krajem 2007. godine s ciljem transparentnijeg utvrđivanja najbolje prakse iz područja upravljanja rizicima na hrvatskom bankarskom tržištu, zajedničkog nastupa prema HNB-u kao i mogućnost organiziranog 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. Odbor ima i tri Pododbor: 1. Pododbor za kreditne rizike, 2. Pododbor za operativne rizike i 3. Pododbor za tržišne rizike.

Odbor za stambenu štednju - osnovan je, također, tijekom 2007. godine i čine ga svih pet stambenih štedionica na hrvatskom tržištu. Zbog specifičnosti posla i problematike s kojom se susreću, stambene štedionice odlučile su kroz HUB komunicirati svoje stavove s ciljem zaustavljanja negativnih trendova u izmjeni zakonske regulative zbog kojih je nemoguće ispuniti pretpostavke pod kojima su stambene štedionice osnovane prije desetak godina, i istovremeno pozitivno i stabilno poslovati.

Odbor za usklađenost - je "izrastao" iz Radne skupine za usklađenost (compliance) i u prošloj godini započeo s radom kao Odbor. Budući da je "usklađenost" (compliance), relativno nov pojam, uveden prije otprilike 4-5 godina, pokazala se potreba za njegovim definiranjem i uvođenjem kao zasebne funkcije koja treba biti regulirana zakonom. I dalje postoje određena pitanja i problemi koja proizlaze iz uvođenja pojma i funkcije usklađenosti u sustav banaka, te njegovog definiranja u zakonskim propisima. Na tim pitanjima će se temeljiti rad Odbora u narednom razdoblju.

Odbor za sprječavanje pranja novca - okuplja ovlaštenike za sprječavanje pranja novca u banakama i njihove zamjenike. Obzirom na specifičnosti problematike pranja novca, Odbor vrlo aktivno raspravlja, daje mišljenja i preporuke na cijeli niz propisa, odluka, smjernica i dr., te potiče na rješavanje onih tema koje su se u praksi pokazale kao problematične.

Radne skupine

Radna skupina za sigurnost i zaštitu u banakama - vrlo aktivno raspravlja i razmjenjuje mišljenja o svim principima tehničke i fizičke sigurnosti banaka. Vrlo je aktivno sudjelovala u lobiranjima prilikom donošenja, po nama štetnog, Zakona o minimalnim mjerama zaštite u poslovanju gotovim novcem i vrijednostima. Redovito surađuje s MUP-om, ponajprije jedanput godišnje u zajedničkoj organizaciji Seminara o trendovima razbojništava u poslovnice banaka, te pitanjima podzaknoskih akata. Temeljem nominacije neke od banaka članica, HUB dodjeljuje i godišnju nagradu ustrojstvenoj jedinici MUP-a koje je te godine najzaslužnija za razrješenje kaznenog djela razbojništva počinjenog u nekoj od poslovnica banaka.

Radna skupina za računovodstvo - iako se relativno rijetko sastaje, njezini članovi vrlo aktivno sudjeluju u raspravama koja se tiče računovodstvenih standarada, te davanju mišljenja i gledišta na propise koji se tiču njihovog djelokruga rada.

Radna skupina za informatiku - u narednom razdoblju može očekivati više aktivnosti. Implementacija BASEL II standarada ima veliki naglasak na IT sigurnost i zasigurno će stručnjaci iz banaka u tom segmentu imati dosta posla.

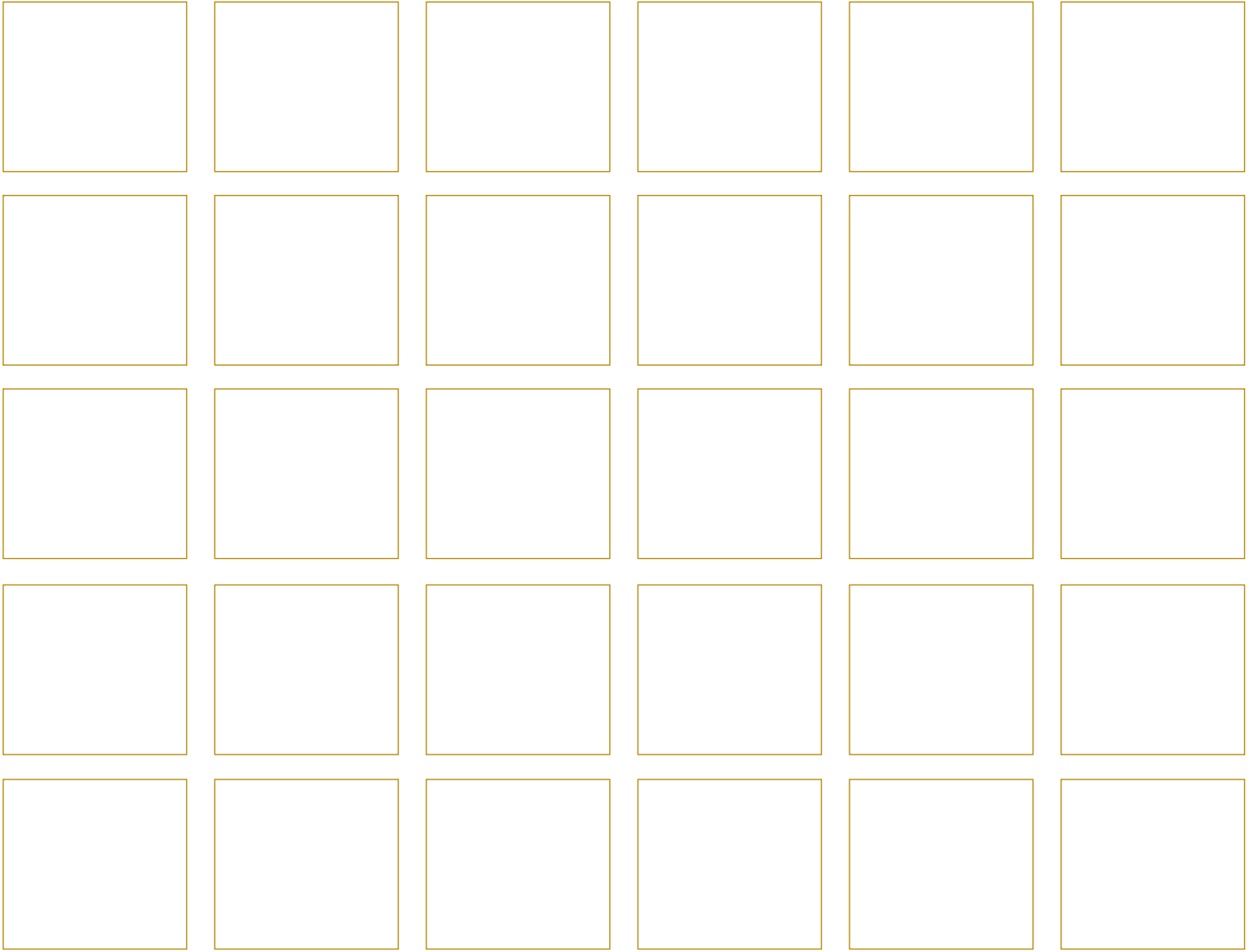
Radna skupina za odnose s javnošću - okuplja direktore komunikacija i PR menadžere banaka članica. Cilj joj je dati rješenja i preporuke na PR izazove s kojima se susreću banke i HUB.

Radna skupina za e-račun - Vlada RH utvrdila je obavezu donošenja *Strategije razvitka elektroničkog poslovanja u RH za razdoblje 2007-2010*.

S tim u skladu osnovano je Povjerenstvo koje se sastoji od predstavnika Ministarstva gospodarstva, Ministarstva pravosuđa, Državne riznice, Porezne uprave Carinske uprave, Gospodarske komore, e-Hrvatske, predstavnika banaka, predstavnika znanosti, IT sektora i predstavnika velikih korisnika iz gospodarstva. Povjerenstvo je zbog veličine projekta osnovalo dva odbora - tehnički i poslovni. Predstavnicima banaka zastupljeni su u oba odbora, a u HUB-u je osnovana i uža radna skupina za e-račun koja u suradnji sa predstavnicima FINE radi na projektu e-račun, odnosno na standardizaciji e-plaćanja i e-HUB obrasca za plaćanje.

Ad hoc radne skupine - su povremena radna tijela koje se sastaju oko određenih tema i problema kada se pojave. Obično su kraćeg vijeka trajanja i pokušavaju dati prijedloge ili rješenja nadležnim Odborima ili Izvršnom Odboru HUB-a.

Klub glavnih ekonomista - Pet većih hrvatskih banaka upošljava glavne ekonomiste i/ili osobe zadužene za strateški razvoj. Hrvatska udruga banaka osnovala je njihov klub s ciljem promicanja uloge glavnih ekonomista u hrvatskim bankama, razmjene iskustava i komuniciranja zajedničkih stavova. Također, povremenim anketama želi se prikazati reprezentativno mišljenje glavnih ekonomista o najvažnijim gospodarskim kretanjima i očekivanjima.





AKTIVNOSTI

Bolja regulativa - Kako (ne) donositi zakone

Kada smo u prošlogodišnjoj brošuri govorili o boljoj regulaciji i prezentirali što ona znači i kako Europska unija gleda na nju, nadali smo se da će taj koncept dobiti opipljive konture već u ovoj godini u Hrvatskoj. Nažalost, usprkos dobrim temeljima, provođenju Hitrorez-a i uspostavi (na papiru) Ureda za koordinaciju sustava procjene učinka propisa, koncept bolje regulacija onako kako ga kroz *Strateški pregled bolje regulacije u EU* i Akcijski plan¹ vidi Europska komisija, u Hrvatskoj još nije zaživio.

Upravo suprotno, nalazimo se usred velikog napora ministarstava i ostalih predlagatelja zakona na usklađivanju propisa sa stečevinom EU. **Ne primjenjujući** najbolju praksu EU na boljoj regulaciji i procjeni učinka, dovodimo se u opasnost da zakonski prijedlozi ne budu u skladu s EU, a ako i prođu prvi filter Europske komisije, da u praksi budu neprovedivi, skupi ili u koliziji s drugim propisima. Poznato je da za zaključivanje pregovora s EU nije dovoljno samo donijeti propis nego se Komisija mora uvjeriti da se propis **implementira i provodi** kako je i predviđeno - u skladu s praksom drugih zemalja EU. Na ovaj način izlažemo se riziku da, žureći se da uhvatimo rokove, donesemo nekvalitetne propise koje ćemo onda pod još većim pritiskom morati mijenjati.

Svi se slažemo i jasno nam je da moramo pokušati sve da zaključimo pregovore za trajanja mandata ove Komisije. S druge strane postavlja se pitanje da li nam žurba i slijepo pridržavanje najavljenih rokova za pojedine zakone, može prouzročiti dodatni gubitak vremena, ako ćemo morati ponavljati postupak donošenja nekih propisa.

Europska bankovna federacija (EBF) objavila je krajem prošle godine svoje izvješće *Bolja regulacija i procjena učinka*, u kojem su navedeni i hrvatski napori. EBF je poslao izvješće svim sugovornicima u Europskoj komisiji, te stavio na raspolaganje svojim članicama da u svojim zemljama isto tako promiču bolju regulaciju. HUB je preveo izvješće i listu provjere ("checklist") i predstavio našoj javnosti, te poslao nadležnim ministarstvima i regulatorima. Nadali smo se da će s novim sazivom Hrvatskog sabora **svi** novi **prijedlozi zakona** biti popraćeni procjenom učinka promjene propisa, kako bi zastupnici mogli sagledati svaki prijedlog zakona iz svih potrebnih kutova, te kvalificirano procijeniti da li neki propis opravdava donošenje u predloženom obliku. Točnije, sukladno Izmjenama Poslovnika Vlade, sabor čak **ne bi smio** uzeti u proceduru zakonske prijedloge koji nisu popraćeni procjenom učinka, osim iznimaka koje moraju imati dobro obrazloženje.

Kako bi upozorila na ove trendove, koji se naročito očituju u prijedlozima zakona u financijskom sektoru, Hrvatska udruga banaka je na konkretnim primjerima pokazala kako pojedina zakonska rješenja mogu biti štetna i u praksi neprovediva. Cijeli niz primjera, ali i naših gledišta objavili smo u **prvom broju "HUB Postavki" pod nazivom Kako (ne) donositi zakone**. Riječ je o svojevrsnom "position paper-u", tehnički opširnijem dokumentu koji kroz širu sliku daje postavke, a u privitku i konkretne primjere zakona i drugih akata popraćene našim viđenjem na njihovo donošenje. Cilj je svima jednak, doprinijeti što kvalitetnijem donošenju propisa kako bi bili dugotrajni i osigurali stabilno okruženje za naše gospodarstvo, a u ovom trenutku intenzivnog donošenja regulative, nudimo i suradnju državnim tijelima.

Dokument HUB Postavke - *Kako (ne) donositi zakone* može se pronaći na www.hub.hr

¹ Cilj mu je smanjivanje regulatornog troška u EU od 25% do 2012. godine. Na razini cijele EU, ovo smanjenje administrativnog tereta dovodi do **povećanja BDP-a** za 1,3% i **produktivnosti rada** od 1,6% s time da je kod novih članica taj iznos i bitno veći.

HUB ANALIZE - "Razbijanje mitova"

Koliko puta se ranijih godina kroz usta raznih pojedinaca kada su komentirali rad banaka u Hrvatskoj moglo čuti "kamate u banakama u Hrvatskoj koje su u vlasništvu stranih banaka su duplo veće nego u zemljama od kuda te iste strane banke dolaze", ili "banke u Hrvatskoj su ekstra profitabilne". Svi oni koji rade u bankovnoj industriji znali su da takve tvrdnje ne drže vodu, no nije bilo čvrstog argumenta tj. istraživanja na koje su se mogli pozvati kako bi ih demantirali.

Hrvatska udruga banaka je upravo zbog tog razloga u suradnji s tvrtkom Arhivanalitika pokrenula e-publikaciju *HUB Analize* koja za cilj ima istražiti gore spomenute "mitove". Kroz seriju mjesečnih analiza u prošloj godini istražili smo jesu li uistinu kamate u Hrvatskoj veće nego u nama sličnim zemljama. Također, bavili smo se i pitanjima profitabilnosti banaka, okrupnjavanja u bankarstvu, osiguranja depozita i pasivnih kamatnih stopa, stvaranja dodane vrijednosti u bankarstvu, rasta kredita, te regulatornog opterećenja.

Rezultati su bili više nego očekivani. Pa tako, primjerice, kamatne stope u Hrvatskoj ne samo da nisu veće nego u drugim zemljama, već su za neke kredite kao što su stambeni, i niže nego primjerice u Italiji, Sloveniji ili Austriji. Također, teza o ekstra profitabilnosti banaka je pala u vodu. Analiza je pokazala zabrinjavajući trend pada profitabilnosti banaka u Hrvatskoj u proteklim godinama zbog čega Hrvatska više ne predstavlja komparativno atraktivnu lokaciju za bankovni kapital. Vrlo zanimljive rezultate pokazale su i analize o dodanoj vrijednosti u bankarstvu i rastu kredita. Primjerice, procjenjuje se da banke i povezane financijske tvrtke s 1,7% udjela u ukupnoj zaposlenosti u Hrvatskoj stvaraju 4,5% bruto dodane vrijednosti što predstavlja tek izravni, mjerljivi razvojni učinak, dok su plaće u financijskom sektoru gotovo 50% veće od prosjeka gospodarstva.

Krajem prošle i početkom ove godine, uveli smo još jednu novinu u predstavljanju HUB Analiza. S obzirom da smo istraživali vrlo važna pitanja poput vanjskog duga i stabilnosti financijskog sustava, bilo nam je važno uključiti sve relevantne stručnjake i institucije kako bismo ih potaknuli na staloženu i na činjenicama i argumentima zasnovanu stručnu raspravu. Održali smo dva Okrugla stola na kojima su se okupili eminentni predstavnici financijske industrije, brojni neovisni analitičari, predstavnici regulatornih vlasti i drugi.

Na prvom okruglom stolu u prosincu 2007. godine, predstavili smo analizu pod nazivom *Vanjski dug: Gdje prestaje oprez i počinje strah*. O vanjskom dugu se u javnosti kazalo toliko toga, žučno se raspravljalo, tražili su se krivci. No, zanimljivo je da u isto vrijeme na temu vanjskog duga nije javno objavljen niti jedan stručni rad ili publikacija koja bi mu pristupio/la na sustavan, objektivni i prije svega stručan način. Naša analiza vanjskog duga pokazuje da kada se uspoređuje sa sličnim državama, omjer hrvatskog vanjskog duga i BDP-a¹, u nije previsok i stabilizira se, dok u drugim zemljama nove Europe uglavnom raste. Isti zaključak vrijedi za udjel banaka u vanjskom dugu. Što je veća razina gospodarskoga razvitka, to je udjel banaka u vanjskom dugu veći. Ova pravilnost govori o produktivnoj ulozi banaka u smislu vještina upravljanja rizicima i pribavljanja kapitala kojima se osigurava stabilnost i rast cjelokupnoga gospodarstva. Udjel banaka u ukupnome vanjskom dugu Hrvatske nije velik u usporedbi sa sličnim zemljama. Taj udjel se ove godine dodatno smanjuje izravnim zaduživanjem poduzeća u inozemstvu umjesto kod banaka u Hrvatskoj (radi limitiranja plasmana u zemlji). Isto tako, kratkoročni indikatori financijske ranjivosti ne ukazuju na to da je Hrvatska neposredno ugrožena zbog globalnih financijskih kolebanja.

I baš zbog tih globalnih financijskih kolebanja, te zabrinutosti koja se javlja zbog financijske krize uzrokovane krizom subprime kredita u SAD-u, istražili smo koliko je uistinu stabilan hrvatski bankovni sustav tj. koliko je otporan na moguće "udare" izvana.

¹ Omjer vanjskoga duga i BDP-a strukturni je pokazatelj koji se nalazi pod utjecajem dostignute razine gospodarskog razvoja (veći razvoj znači veći omjer), veličine zemlje (manja i otvorenija gospodarstva imaju veći omjer zaduženosti) i članstva u monetarnoj uniji (članstvo može biti povezano s većom zaduženošću).

Analiza pod nazivom *Stabilnost bankovnog sustava u Hrvatskoj* predstavljena je na Okruglom stolu koji se održao 22. siječnja 2008. u Novinarskom domu u Zagrebu. Rezultati pokazuju da je hrvatski bankovni sustav vrlo stabilan zbog iznimno visoke stope adekvatnosti kapitala, potpune izoliranosti od izravnog valutnog rizika, i sposobnosti da podnese značajne iznenadne gubitke prije postupaka restrukturiranja, prodaja, spajanja i preuzimanja i drugih oblika snaženja banaka koji su danas puno lakši - ako bi bili potrebni, nego pred deset godina. Stopa adekvatnosti kapitala koja se trenutno kreće oko 15% puno je veća od prosjeka u sličnim zemljama. Devizne su pozicije gotovo zatvorene te je bilo kakav izravni učinak naglih promjena tečaja na adekvatnost kapitala zanemariv. Učinci prelijevanja valutnog u kreditni rizik odnosno pojava nagle eskalacije gubitaka radi manifestacije makroekonomskog ili nekog drugog rizika predstavljaju otvoreno pitanje. Međutim, rezerviranja, tekuća dobit i visina kapitalne adekvatnosti trenutno omogućavaju bankovnom sustavu amortizaciju iznimno velikih gubitaka vjerojatnost čije pojave je minimalna. Posebno nam je drago da je slična analiza koji je provela Hrvatska narodna banka i objavila ju u lipnju 2008. godine, pokazala vrlo slične rezultate, čime se samo potvrđuje da je hrvatski bankovni sustav iznimno siguran.

I naredne dvije ovogodišnje analize su se bavile zanimljivim temama. U jednoj smo istraživali povezanost rasta kredita i kreditne aktivnosti sa gospodarskim rastom. Kvantitativna analiza pokazuje da se u Hrvatskoj očekivano ostvaruje vrlo uska pozitivna veza između promjena ponude bankarskih kredita i promjena realnog BDP-a.

Pokušali smo dati odgovor i na pitanje: Zašto kamate rastu?

Kamatne su se stope nalazile u padu tijekom zadnjih nekoliko godina. Međutim, otkad je pred oko godinu dana došlo do preokreta trenda kamatnih stopa na kredite u Hrvatskoj, slabo se razumiju uzročnici njihova rasta: raste li trošak regulacije, stopa dobiti banaka, svjetske kamatne stope ili trošak pribave sredstava na domaćem tržištu depozita? Je li možda riječ o kombiniranom djelovanju tih uzročnika?

U idućem razdoblju ponovno ćemo analizirati trendove kamatnih stopa u Europi i njihovu usporedbu s onima u Hrvatskoj. Vidjet ćemo i kretanja profitabilnosti banaka u Hrvatskoj, te pratiti regulatorno opterećenje. Isto tako, baviti ćemo se i globalnim kretanjima. Subprime kriza je samo jedna od tema, istražiti ćemo i efekte uvođenja eura u Sloveniji, te usporedbu velikih i malih bankovnih sustava tj. koji su mogući učinci problema u europskim bankama na male zemlje europske periferije.

Sve ove analize, njihove sažetke, kao i one buduće, zainteresirani mogu pogledati na www.hub.hr i slobodno s njima raspolagati. Također, kraći sažeci su prevedeni na engleski jezik i mogu se vidjeti na engleskom dijelu stranice.

Klub glavnih ekonomista: Pogledi i Izgledi

Kao što smo objasnili u uvodnom dijelu brošure kada smo govorili o našim radnim tijelima HUB je, s obzirom na to da pet vodećih banaka upošljava glavne ekonomiste, osnovao Klub putem kojega ekonomisti mogu razmjenjivati iskustva i komunicirati zajedničke stavove o bitnim gospodarskim kretanjima i očekivanjima.

Dosad su među ekonomistima provedene tri ankete koje odražavaju njihove osobne poglede i očekivanja (izgledi), a ne službene stavove njihovih banaka odnosno uprava.

Kreditne restrikcije usporit će gospodarski rast

U prvom broju *HUB Pogleda* prikazali smo rezultate ankete o restriktivnim mjerama HNB-a koje od srpnja 2007. godine djeluju na naglo usporavanje tempa rasta kredita.

Anketa je provedena tijekom mjeseca rujna 2007., dakle prije nego što je Hrvatska narodna banka zaoštrila kreditne restrikcije uvođenjem obveze njihova poštovanja na konsolidiranoj osnovi. Čak i prije rujanskog dodatnog zaoštavanja svi su ekonomisti smatrali kako će mjere imati učinak na rast kamatnih stopa i usporavanje gospodarskog rasta.

Prema ocjenama članova Kluba moglo bi se očekivati blago smanjenje stope gospodarskog rasta za oko jedan postotni bod, no usporavanje neće biti jednako raspoređeno u cijelom gospodarstvu. Usporavanje će se uglavnom očitovati u sektoru malih i srednjih poduzeća.

U 2008. godini očekuje se usporavanje gospodarskog rasta na oko 4,9 %

U drugoj anketi pod nazivom HUB Izgledi¹, koja je rađena po uzoru na slične outlooke (npr. Outlook Europske bankovne federacije) i forecaste, kako vanjskih tako i domaćih financijskih i neovisnih institucija, zanimalo nas predviđanje najvažnijih gospodarskih kretanja u 2008. godini. Nakon značajnijeg ubrzanja ekonomskog rasta na oko 6 % u 2007. godini, svi se ekonomisti banaka slažu u tome da će ove godine doći do usporavanja rasta na prosječnih 4,9 % (s tim da raspon prognoza varira od 4,7 do 5,1 %), dok će stopa inflacije s 2,9 % u 2007. godini porasti na prosječnih 4,9 % u ovoj, pri čemu raspon predviđanja varira od 4,3 do 5,7 posto. Osim gospodarskog rasta i inflacije *Izgledi* se bave i razlozima usporavanja rasta te porasta inflacije. Također se bave predviđanjem stope nezaposlenosti, deficita trgovačke bilance te deficita na tekućem računu.

Fiskalna politika nema stabilizacijski karakter

I treća se anketa bavila zanimljivom temom koja je pobudila veliku zainteresiranost. Drugi broj *HUB Pogleda* (prvi u 2008. godini) je, nakon što smo u prvom broju govorili o restriktivnim mjerama HNB-a i njihovom utjecaju na gospodarstvo, odgovorio na devet pitanja o fiskalnoj politici koja su postavili sami glavni ekonomisti.

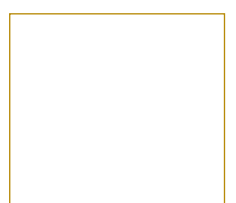
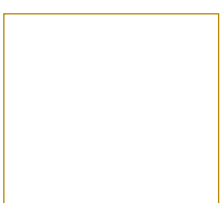
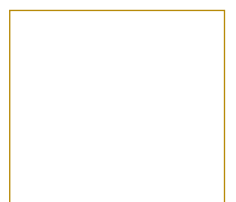
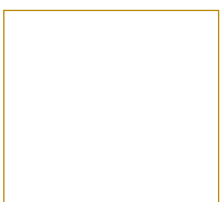
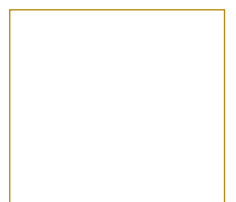
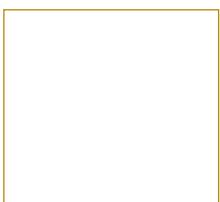
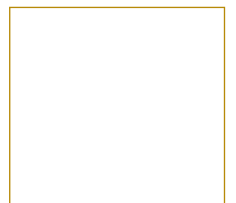
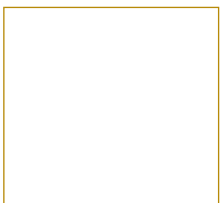
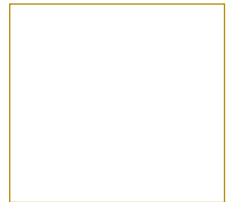
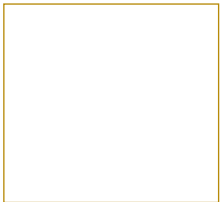
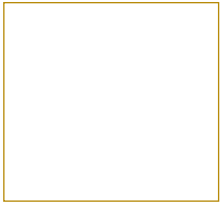
Svi se ekonomisti slažu u tome da fiskalna politika nema stabilizirajući učinak na gospodarstvo tj. da je prociklična. Smatraju kako nepotrebno ekspanzivna fiskalna politika podiže stopu gospodarskog rasta iznad dugoročno održive razine. Među ekonomistima postoji konsenzus o tome da je fiskalna politika u 2007. "proizvela" 0,6-1,5 postotnih poena brži gospodarski rast od dugoročno održivoga. Opća je ocjena glavnih ekonomista hrvatskih banaka da je hrvatsko gospodarstvo u 2007. godini bilo u fazi "pregrijanosti" i prema tome se njihovo mišljenje ne razlikuje od mišljenja središnje banke. Ekonomisti smatraju da je fiskalna politika odigrala važnu ulogu koja se potkraj godine očitovala i u inflacijskim pritiscima. Osim toga oni su uvjereni da je fiskalno potaknut učinak "pregrijavanja" imao važan učinak na deficit tekućeg računa bilance plaćanja.

¹ Anketa se provodi dvaput godišnje i to početkom godine tj. kada se objave službeni podaci za prethodnu godinu, i sredinom godine kada su poznati podaci za prvo polugodište tekuće godine.



I u ovoj godini nastaviti ćemo s provođenjem sličnih anketa. Možemo najaviti ponovnu anketu *HUB Izgledi* koja će se dotaknuti najvažnijih gospodarskih kretanja u 2008. godini. Također, u pripremi je i anketa koja će govoriti o državnim potporama i pogledima glavnih ekonomista na politiku državnih potpora u Hrvatskoj.

Sve gore spomenute materijale zainteresirani mogu pogledati na dijelu naših web-stranica pod nazivom *HUB Analize*, izbornik "klub glavnih ekonomista". www.hub.hr



Društvena odgovornost

Gledajući jednu od definicija društvene odgovornosti koja kaže kako je to koncept prema kojem poduzeća na dobrovoljnom principu integriraju brigu za društvena pitanja i zaštitu okoliša u svoje poslovne aktivnosti i odnose s vlasnicima, dioničarima, zaposlenicima, potrošačima, vladom, medijima i širom javnošću, onda je jasno kako banke općenito imaju dugu povijest društvene odgovornosti.

Pojedini aspekti društvene odgovornosti banaka u Hrvatskoj također sežu daleko u prošlost, dok je cijeloviti koncept prisutan u novije vrijeme. Međutim, ono što za banke kao poslovni sektor u Hrvatskoj jest specifično, je da društvena odgovornost postaje dio integrirane strategije razvoja, a ne njezin dodatak ili samo jedan od PR alata.

Osnivajući Hrvatsku udruhu banaka (HUB) 1999. godine kao svoju krovnu udruhu koja za cilj ima 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. Počeci zajedničkog društveno odgovornog djelovanja banaka u HUB-u prisutni su još od osnivanja Udruge. Vrlo brzo članice Udruge prihvatile su i potpisale Kodeks dobre bankovne prakse, a svaka nova članice potpisuje ga u trenutku pristupanja Udruzi. Svjesne važnosti zaštite potrošača i pružanja kvalitetnih informacija o bankovnim proizvodima, banke su putem HUB-a započele objavljivati kamatne stope za svoje proizvode. Na taj način klijent/potrošač može na jednom mjestu usporediti kamate za iste proizvode u većini banaka članica HUB-a.

Sigurnost je oduvijek je imala iznimno važno mjesto u poslovanju banaka. Pljački i razbojstava je uvijek bilo i možemo ih očekivati i u budućnosti. No, banke znaju da je sigurna banka preduvjet uspješnog poslovanja. Stoga, prate trendove zaštite, implementiraju ih u poslovanje i što je vrlo važno intenzivno surađuju s policijom. Važnost suradnje s policijom prepoznata je vrlo brzo u HUB-u, a rezultat toga je godišnji seminar o trendovima razbojstava u poslovnicama banaka koji se u suradnji s MUP-om održava za predstavnike banaka i drugih srodnih financijskih institucija.

Osim toga, Izvršni odbor HUB-a je odlučio da se jednaput godišnje dodjeljuje *Godišnja nagrada MUP-u* u iznosu od 40 tisuća kuna onoj Policijskoj upravi ili ustrojstvenoj jedinici MUP-a koja je najviše pridonijela razrješenju nekog od kaznenih djela na štetu banaka članica. Ustrojstvenu jedinicu za nagradu nominiraju same banke a o nagradi odlučuje povjerenstvo. S ponosom možemo kazati kako se nagrada sada već osmu godinu za redom dodjeljuje i da je postala jedan o prepoznatljivijih društveno odgovornih primjera u Hrvatskoj.

Doniranje novca ili nabavka potrebne opreme sigurno je najvidljiviji primjer filantropskog aspekta društvene odgovornosti. Osim kroz godišnju nagradu MUP-u, u prošloj godini banke su se po prvi put putem HUB-a odlučile iskoristiti i ovaj vid društvene odgovornosti. Potaknute teškom tragedijom i požarom koji se dogodio na otoku Kornat zbog kojeg su živote izgubila 12-orica vatrogasaca, kao i naporima zdravstvenih djelatnika i ustanova da se pomogne unesrećenima, banke članice HUB-a po prvi put su se odlučile na zajedničku donaciju. Odlučeno je da se donira Odjel za opekline Klinike za traumatologiju u Zagrebu koji je jedini referentni centar u Hrvatskoj specijaliziran za liječenje opekline i to nabavkom potrebne opreme za liječenje najteže stradalih pacijenata.

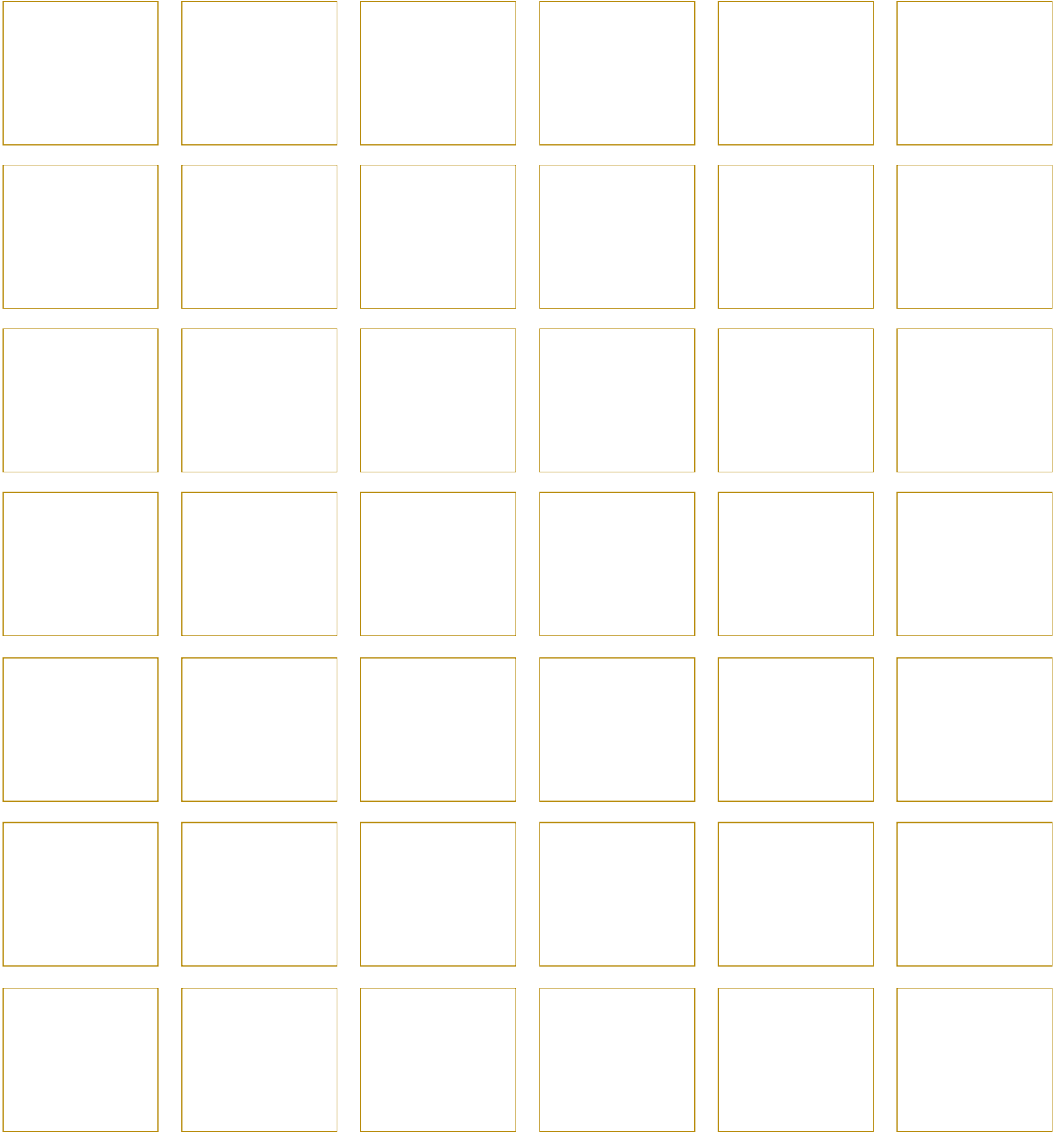
Možda i najočitiiji primjer društveno odgovorne prakse u HUB-u su radionice za građane *Kako uskladiti primanja i troškove* koje se već više od dvije godine održavaju u osam hrvatskih gradova. Od ideje koju nam je 2005. godine predstavio UNDP i predanog rada stručnjaka iz banaka, HUB-a i UNDP-a na pripremi i realizaciji projekta, danas imamo projekt koji je postao ogledni primjer sektorskog djelovanja i to ne samo u Hrvatskoj nego i šire. Banke su i ovom prilikom prepoznale važnost zajedničkog rada i djelovanja jer, po prvi puta se jedan cijeli poslovni sektor ujedinio i svojim klijentima ponudio "rješenje" bez da im prodaje bilo što. Cilj samih radionica je pomoći građanima u donošenju financijskih odluka, određivanju njihovih kratkoročnih i dugoročnih ciljeva, te usklađivanja s mogućnostima i željama s obzirom na prihode i rashode, i to sve bez nudenja i promoviranja bilo kojeg od proizvoda banaka. Građanima se želi omogućiti

da sagledaju vlastite mogućnosti, donesu odluke koje će za cilj imati promjenu određenih dosadašnjih navika i ponašanja, a sve u svrhu bolje i sigurnije financijske budućnosti.

Rezultati projekta nakon dvije godine kontinuiranog održavanja radionica i nakon što je više od 1000 ljudi imalo priliku naučiti kako uspješno upravljati svojim novcem, su iznimni. 80% polaznika je istaknulo kako će im radionica dobro ili vrlo dobro pomoći u vođenju osobnih financija, a njih čak 98% dobrim i vrlo dobrim su ocijenili organiziranost radionice. Pored ovih neposrednih rezultata, vidljivi su i oni posredni. Ostvarena je iznimna suradnja sa predstavnicima gradova, lokalne samouprave i ustanova koji su većinom donirali prostor u kojem su se održavale radionice. Preko 80 voditelja iz raznih banaka je imalo priliku po prvi put zajednički raditi u zajednici i dijeliti svoja znanja unutar te zajednice. Interes medija i broj medijskih objava o projektu i njegovim rezultatima je bio golem.

Sve ovo rezultiralo je trajnim pozicioniranjem društvene odgovornosti u HUB-u. Imenovana je Savjetnica za društvenu odgovornost koja za cilj ima raditi na daljnjim projektima i promicanju društvene odgovornosti banaka. Teme na kojima će u budućnosti biti fokus zasigurno su: informiranje i zaštita potrošača, financijska pismenost i uspostava Centra za mirenje u bankarstvu kao mehanizma izvansudskog rješavanja sporova.

Same radionice će se i dalje nastavljati provoditi, ali je naglasak na idućem koraku. U pripremi je nova radionica koja će se više fokusirati na štednju i ulaganja. Taj novi modul bi se trebao ponuditi građanima u narednom razdoblju, čime će radionice imati kontinuitet i sigurno (p)ostati jedan od svijetlih primjera koncepta društvene odgovornosti banaka.



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 BANKARSKE 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 bankarske prakse kojega se pridržavaju kao minimuma u svom poslovanju, a tržišna utakmica i snage koje oblikuju i upravljaju tržištem poticati 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 bankarskih informacija
- 2.4. Objektivnost u poslovanju s klijentima
- 2.5. Kompetentna primjena novih znanja
- 2.6. Sigurnost i pouzdanost bankarskih 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 bankarski 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. Bankarske 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 bankarske usluge, kamatne stope i druge informacije dostupne su u svim poslovnicama. Banka se obvezuje dostavljati osnovne podatke i promjene Hrvatskoj udruzi banaka, kako bi jednoobrazno bili dostupni javnosti.
- 4.3. Bankarske 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 njezinoj usluzi, proizvodu ili tehnologiji, radi korektnog ostvarivanja ekspanzije na tržištu.

5. Zaštita klijenata

- 5.1. Poslovanje banaka ne služi samo provođenju bankarskih transakcija, jer one su sastavni dio gospodarskog i socijalnog okružja. Zbog toga banka brani integritet bankarskog sustava u cjelini te

štiti prava i interese štediša, dužnika i dioničara, jednako kao i vlastite interese i interese svojih zaposlenika. Banka je svjesna odgovornosti u osiguravanju transparentnosti i regularnosti financijskih tokova.

- 5.2. Svi podaci o bančnim klijentima i o poslovnim partnerima, kao i vrijednosni sudovi stečeni radom s klijentima, smatraju se bankarskom tajnom, čak i kada prestane status klijenta. Svi osobni podaci, kao i podaci o računima klijenta, ne smiju se otkriti nikome, uključujući i tvrtke koje pripadaju istim vlasnicima, osim u slučajevima koji su jasno određeni zakonima, zatim na izravan zahtjev klijenta ili uz njegov izričiti pristanak.
- 5.3. Podacima o klijentu i njegovim računima banka se služi samo da bi omogućila učinkovito upravljanje njegovim računima i ostvarivanje usluga koje mu pruža. Klijent ima pravo pristupa svojim podacima radi provjere i eventualnog ispravljanja netočnosti.
- 5.4. Radi zaštite klijenta i poštovanja propisa Hrvatske narodne banke, za pojedine transakcije, uključivo i otkrivanje osobnih podataka i podataka o računu, potrebna je nedvosmislena identifikacija klijenta.
- 5.5. Bankovni informatički sustavi trebaju biti posebno zaštićeni od nedopuštenog pristupa u banke podataka, radi zaštite interesa banke i klijenta, kao i svih podataka.
- 5.6. Kada 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 bankarska industrija u cjelini. Budući da su sve banke - koje su usvojile Kodeks - prihvatile postavke dobre bankarske 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 uzastojati naći rješenje konstruktivnim dijalogom, temeljenim na principima dobre bankarske 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 bankarske prakse u svom poslovanju.
- 7.3. Izmjene i dopune Kodeksa provode se na inicijativu bilo koje članice Hrvatske udruge banaka, a moraju ih jednoglasno prihvatiti sve članice da bi stupile na snagu 30 dana nakon prihvaćanja.
- 7.4. Tekst Kodeksa dostupan je javnosti na Internet stranicama Hrvatske udruge banaka: <http://www.hub.hr>

8. Potpisano 27. studenog 2000. godine u Zagrebu

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 clients' trust in banking



FOREWORD

Never before as in the past two years has the Croatian Banking Association met with more challenges in advocating its main goals, for which it was founded in 1999. Protecting, defending and promoting general interests of the banking business as a whole have become more than objectives in the latest period. In the nine years of its existence, the Croatian Banking has constantly been developing and has become the key reference point for all issues of the banking sector in the Republic of Croatia.

We could not have achieved this and worked towards the goals we have set, without the support and dedicated work of our members. In forming this Association, the banks recognized the power of joint action, which resulted in our Association becoming one of the pillars of stability of the Croatian banking system.

In last year's brochure we announced the "hot" autumn of 2007. At the time, we were preparing for intense work on the Credit Institutions Act, the fundamental legislative act for banking. However, we did not expect that the "hot" autumn would continue onto the better part of this year as well. Act proposals started dropping in as off an assembly line, leaving us very little space for a substantial contribution and public discussion. Unfortunately, our hopes of seeing the "better regulation" concept, which we have advocated for a long time, take hold this year have fallen through. We are now in the midst of a very intense period in which Government bodies are trying to send as many proposals as possible into parliamentary procedure, all under the slogan of "alignment with the EU acquis". By failing to follow EU best practices in better regulation and impact assessment, we risk adopting regulations unaligned with those of the EU; and if they do pass through the first filter of the European Commission, they may still be unenforceable in practice, expensive or incompatible with other regulations. This would be a pity because all the conditions for good adoption procedures are in place. Hitrorez has been implemented and the Government has set up the Regulatory Impact Assessment Coordination Office. However, it seems that "better regulation" might have to wait for better times.

In order to provide guidance and professional help, Croatian Banking Association has published "CBA Positions" entitled "How (Not) to Pass Bills". This is a kind of "position paper" in which we present our views regarding the current legislative situation in Croatia and provide a whole set of good and less than good examples from practice. This is covered more detail in the article on better regulation featured in this brochure.

As part of our tradition, the CBA Annual Assembly was held at the end of last year. I was honoured to be asked to continue running the Association as Managing Director for the following four years. We will be committed to achieving our goals. At the Assembly we presented what we had been working on in the course of last year. We presented to the public, and especially the media, the activities we have completed, our current and future projects from the sphere of corporate social responsibility, as well as our further plans for promoting "better regulation". The Assembly expressed their satisfaction with the work done by the Association to date, and encouraged us to continue being as successful in the future.

One of the most important events in world of banking in Croatia last year was the implementation of the Croatian Credit Information Registry (HROK). Even though there is no formal link between the CBA and HROK, the fact remains that it was founded at the initiative of CBA's Executive Committee, and with our assistance and resources. Today, a little over a year since it became operational, HROK functions without any problems. Banks take advantage of credit reports in their business activities, but what is more important is that citizens are exceptionally well informed about the purpose of HROK and the way it works. We can safely claim that today we have a system which contributes to a better quality of credit portfolios offered by our banks and makes the procedure of getting a credit quicker and simpler for customers, and, in time, most certainly cheaper, too.

The joint banks project implementing corporate social responsibility, realised through Workshops for Citizens entitled "How to Balance Income with Expenditure", has already gained very good reputation. This project has become a model of an industry's activity in the sphere of corporate social responsibility, and its future is no longer questionable. Moreover, in cooperation with the CBA, banks are dedicated

to developing new modules which will deal with topics of savings and investments and will again be offered to citizens free of charge in the form of workshops. A collateral effect of this project is the permanent positioning of corporate social responsibility as a development concept within the CBA, which sets our Association apart from many European banking associations. The task of further developing corporate social responsibility has been entrusted to Martina Etlinger, who has been a CBA advisor for many years.

We have continued publishing our e-publication "CBA Analysis", which appears in the form of monthly analyses and other interesting features published on our website www.hub.hr. To date we have presented 10 major monthly analyses. We have covered all the important topics concerning Croatian banks. We have done a comparison of interest rates in Croatia and the EU and looked into reasons for their growth; we have looked into concentration in banking, deposit insurance and bank profitability, foreign debt analysis, the stability of the banking system, added value in banking and financial industry, and credit growth and its impact on economic growth. By the end of this year we will repeat the comparative analysis of interest rates in Croatia and the EU, we will have another look at the profitability of Croatian banks, and look into where we stand in terms of regulatory burden. Apart from these recurring topics, we will present three new ones. One of them will be dealing with the subprime credit crisis in the USA and its possible impacts on our system. We will also look into the challenges brought by the introduction of the euro on the example of Slovenia, and see what the advantages and disadvantages are of big and small financial systems. More information on "CBA Analyses" can be found in this brochure, while the complete content can be read and downloaded from our website by following the link "CBA Analyses" on our homepage www.hub.hr.

As far as international activities are concerned, we are already participating in annual meetings of the European Banking Federation (EBF). Once we join the EU, our participation in various committees and EBF's Task Forces will become more intensive. We have already mentioned in our last year's brochure that we participated in EBF's Task Force for developing guidelines for better regulation. The concluding document of the Task Force was accepted by EBF's Executive Committee, published at the end of last year and sent to the European Commission and all Member States, to serve as a tool for better understanding the importance of better regulation. The Croatian Banking Association has translated, published and distributed the main conclusions and messages to newly appointed ministers relevant for the banking sector. We have also translated the checklist, which can be used as security mechanism when we want to be sure that regulations are passed in accordance with best practices of EU Member States.

Finally, let me say a few words about the tasks ahead. It seems likely that legislative efforts will continue at the same pace. This means that our capacities will be hard at work in order to make proposals and suggestions, and point to the best solutions for particular legislative acts, and all this with a view to having enforceable and effective legislation.

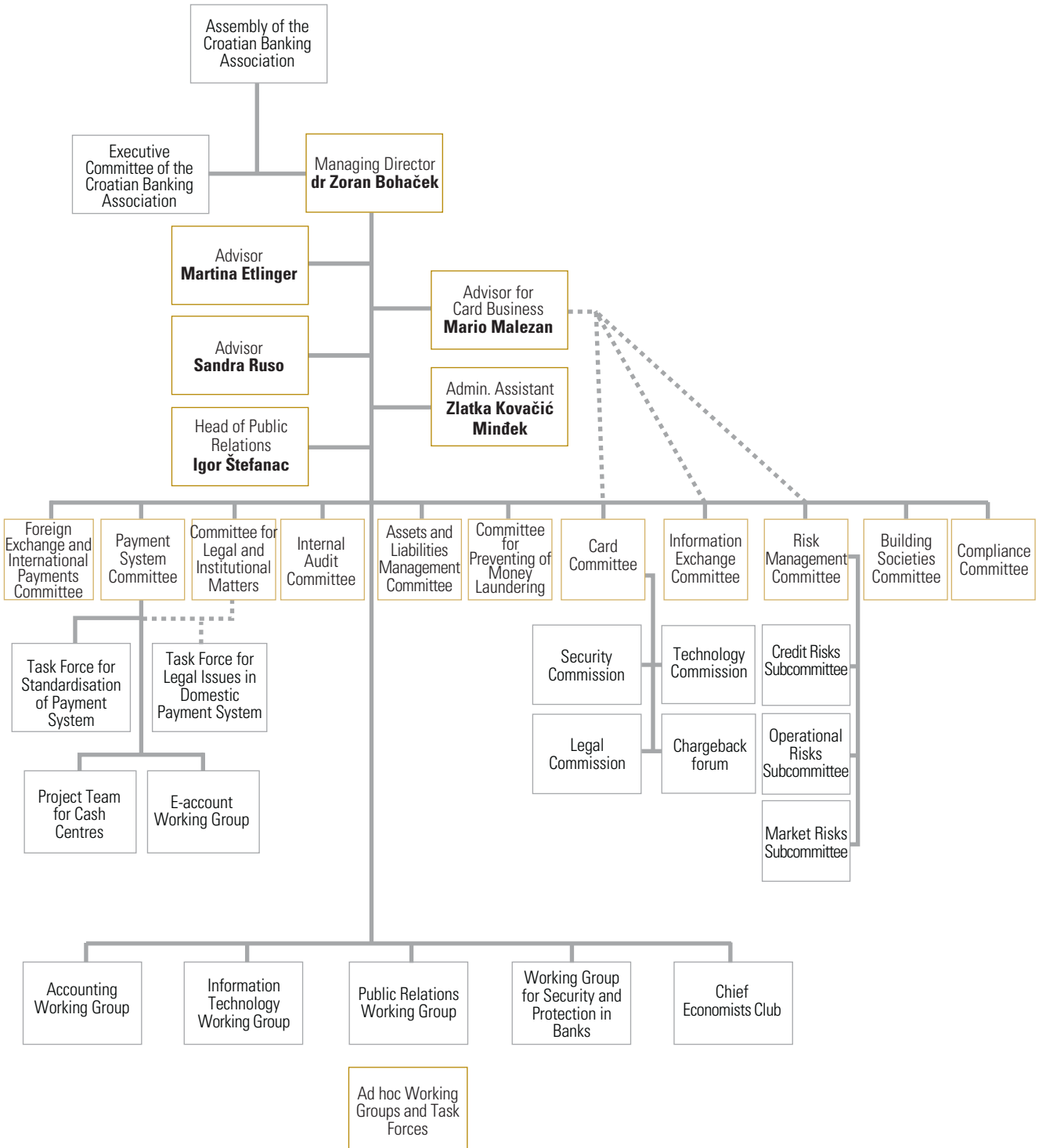
One of the ongoing projects is the E-account Project. The Government's Strategy for the Development of Electronic Business in Croatia for the period between 2007 and 2010 is a comprehensive project, which includes the standardization of e-payment. This is the responsibility of a special task force, consisting of representatives of banks and FINA. A single e-CBA form is also being developed in XML format, which will be public and transparent, and will facilitate e-account operations.

And last but not least - I would like to express my gratitude to the small but devoted CBA team, which was joined by a new member this year. Without their effort, it would have been very difficult to coordinate and see through all our activities. For this reason, Martina, Sandra, Zlatka, Mario and Igor - thank you!

Zoran Bohaček, Managing Director



CROATIAN BANKING ASSOCIATION STRUCTURE



ABOUT US

At the very beginnings of the Croatian Banking Association, and 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 - Most members of this Committee are legal professionals from member banks, who are tasked with starting legal initiatives of interest to legal structures in the CBA member banks. They put forward proposals to the Executive Committee and other CBA bodies. One of their crucial roles is to provide opinions and positions on any legal acts and by-laws pertaining to the banking business. Members of this Committee are also involved in the work of other CBA bodies, 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 System Committee - Since its establishment, this Committee has been actively involved in resolving open issues pertaining to the functioning of the payment system in the country, which was a new banking product at the time of the founding of the Committee. Their main task is to start initiatives of interest to the field of payment transactions of CBA member banks (especially operational and technical issues). The Committee also includes two task forces: the Task Force for Standardisation of the Payment System and the Task Force for Legal Issues in the Domestic Payment System.

Foreign Exchange and International Payments Committee - This Committee starts initiatives relevant to operations with foreign institutions (foreign currency operations) of CBA member banks, and provides proposals to the Executive Committee and other CBA bodies. In addition, it provides opinions and recommendations regarding foreign currency operations, i.e. business transactions with foreign institutions.

By bringing together the banking functions of domestic and foreign currency payment transactions, which will become more relevant with the new Payment Systems Act and will ultimately have to be completed by the time of accession to the EU or, at the latest, the Eurozone, the Payment System Committee and the Foreign Exchange and International Payments Committee are working towards operating as one single committee, seeing as most issues are resolved in ad hoc working groups, which regularly consist of professionals from both domestic and foreign payment system sectors of member 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., Slavonska banka d.d., Hypo Alpe-Adria-Bank d.d., and the card companies: PBZ Card d.o.o. and Diners Club Adriatic 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 following Commissions:

- Security Commission,
- Technology Commission,
- Legal Commission,
- 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 know-how between Committee members. The Committee has three subcommittees: Credit Risks Subcommittee, Operational Risks Subcommittee, and Market Risks Subcommittee.

Building Societies Committee - Set up in 2007, this Committee brings together all five building societies on the Croatian market. Due to the particular nature of their operations and of the 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.

Compliance Committee - This Committee developed last year 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.

Committee for the Prevention of Money Laundering - 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.

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. It was actively involved in lobbying against the Act on Minimum Security Measures in Cash and Securities Operations, detrimental to banking institutions. It 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.

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.

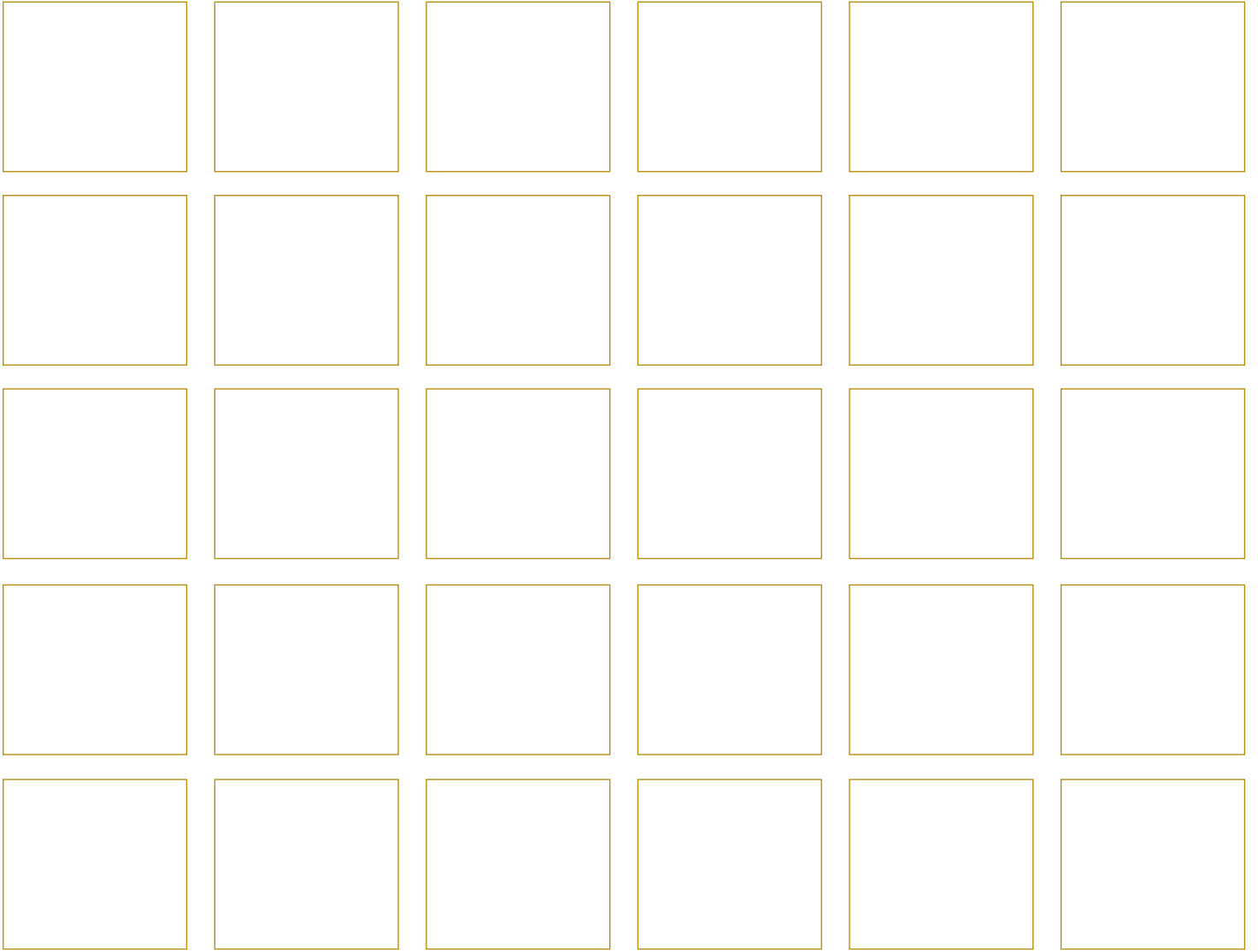
Information Technology Working Group - This group is currently preparing for a lot more activity in the forthcoming period. The implementation of Basel II standards will put a great emphasis on IT security, which means that IT experts employed by banks will be very busy.

Public Relations Working Group - This Group assembles communications directors and PR managers of member banks. Its goal is to provide solutions and recommendations regarding PR-related challenges faced by banks and the CBA.

E-invoicing Working Group - The Government of the Republic of Croatia has laid down the obligation to adopt a Strategy for the Development of Electronic Business in the RC for 2007-2010. With this regard, a Commission was set up consisting of representatives of the Ministry of the Economy, Ministry of Justice, State Treasury, Tax Administration, Customs Administration, Chamber of the Economy, e-Croatia, representatives of banks, representatives of the science and research community, IT sector, and representatives of big users, i.e. companies. Due to the large scale of the project, the Commission has set up two committees - the Technical Committee and the Business Committee. Bank representatives are involved in both Committees, while the CBA has established a Task Force for e-invoicing, which cooperates with FINA representatives in the e-invoicing Project, i.e. the standardisation of e-payment and the development of an e-CBA payment form.

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 - Five 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.



ACTIVITIES



ACTIVITIES

Better Regulation - How (Not) to Pass Laws

When we discussed better regulation in our last year's brochure, explained the concept and how the EU perceives it, we hoped the concept would start to take shape in Croatia already this year. Unfortunately, despite the firm foundations laid by the implementation of the Hitrorez project and the establishment (on paper) of the Regulatory Impact Assessment Coordination Office, the concept of better regulation, as defined in the European Commission's "Strategic Review of Better Regulation in EU" and "Action plan"¹ has yet to take hold in Croatia.

On the contrary, ministries and other law-making authorities are making great efforts to align our regulations with the EU acquis. **By failing to follow** EU best practices in implementing better regulation and impact assessment, we risk adopting regulations unaligned with those of the EU; and if they do pass through the first filter of the European Commission, they may still be unenforceable in practice, expensive or incompatible with other regulations. It is a well known fact that in order to conclude the negotiations it is not enough simply to adopt regulations; it is also necessary that the European Commission be confident that the regulations are **implemented and enforced** as envisaged, i.e. in accordance with the practice of other Member States. By rushing to meet deadlines we risk adopting regulations of inadequate quality, which will subsequently have to be amended under even greater pressure. This is clear to everyone and we all agree that we must do our best to conclude the negotiations during the present Commission's term. On the other hand, the question arises whether haste and blind respect of the deadlines for certain laws can only set us back and whether we might subsequently be forced to redraft certain regulations.

At the end of last year the European Banking Federation (EBF) issued the report "Better Regulation and Impact Assessment", which also referred to Croatian efforts. The EBF sent the report to all parties in the Commission, thus providing guidelines for Member States to promote better regulation. The CBA has translated the report and checklist, presented it to the public, and submitted it to relevant ministries and regulatory institutions. We were hoping that in the new composition of the Croatian Parliament all proposed new legislation would be accompanied with a Regulatory Impact Assessment, so that MPs may see all aspects of each new act proposal and provide competent assessments as to whether a certain act is acceptable in the proposed form. More precisely, according to the Amendments to the Rules of Procedure of the Government of the RC, the Parliament should not even take into parliamentary procedure proposals which are not accompanied by an Impact Assessment, unless a very good reason can be provided.

In order to draw attention to these trends, mostly visible in the act proposals pertaining to the financial sector, the CBA has shown, through specific examples, how certain legislative solutions can be harmful and unenforceable in practice. In the **first issue of "CBA Positions", under the title "How (Not) to Pass Laws"** we have provided a wide range of examples along with our opinions. This is in fact a kind of a position paper, a technically more elaborate document, which provides positions from a broader perspective, and includes concrete examples of acts and other regulations along with our opinions regarding their adoption. One goal is shared by everyone - to contribute to the best possible procedures for adopting legislative acts which will be of a lasting nature and ensure a stable environment for our economy. In addition, at this time of intensive legislative activity, we are offering our cooperation to national authorities.

¹ Its aim is to reduce regulatory costs by 25% in the EU by 2012. This reduction of the administrative burden leads to a GDP increase of 1.3 % and to a 1.6 % increase of work productivity, taking into account that these values are substantially higher in the new Member States.

CBA ANALYSES - "Shattering myths"

In the past, comments could often be heard about banks in Croatia from various individuals, claiming that "interest rates in Croatian banks owned by foreign banks are double compared to those offered by the same banks in their domicile countries", or that "Croatian banks are particularly profitable". Anybody involved in the banking business knew that there was no truth to these claims, but there were no solid arguments against them, i.e. no research had been done to produce such arguments and refute those claims.

It is for this particular reason that the Croatian Banking Association, in cooperation with the consulting company Arhivanalitika, started an e-publication entitled "CBA Analyses", whose aim was to look into the above mentioned "myths". In a series of monthly analyses conducted over the course of last year, we did research in order to find out whether interest rates in Croatia are indeed higher than in comparable countries. In addition, we looked into matters such as bank profitability, concentration in banking, insurance of deposit and rate of interest payable, creating added value in banking, credit growth and regulatory burden.

As it turned out, the results were entirely in line with our expectations. For instance, according to the research, the claim that interest rates in Croatia are higher than in other countries was not only refuted, but it was found that for certain types of credit, such as housing loans, interest rates were even lower than, for example, in Italy, Slovenia and Austria. Furthermore, the claim that banks are particularly profitable in Croatia was also refuted. Our analysis showed that there is an alarming falling trend of profitability of Croatian banks, which removes Croatia from the list of particularly attractive locations for banking capital. Analyses on added value in banking and credit growth also yielded interesting results. For example, it is estimated that banks and related financial firms, employing 1.7 % of the population, create 4.5 % of added value, which only accounts for the direct, measurable effect on development, while salaries in the financial sector are nearly 50 % higher than the average for the economy.

At the end of last and the beginning of this year we introduced another novelty in the presentation of CBA Analyses. Seeing that we have done research into key issues, such as external debt and the stability of the financial system, it was very important to involve all relevant experts and institutions in order to entice a serious professional discussion based on facts and arguments. We have organised two round tables gathering reputable members of the financial industry, numerous independent analysts, representatives of law-making authorities and others.

At the first Round Table in December 2007, we presented our analysis entitled "External Debt: Where Caution Ends and Fear Begins". External debt had been much discussed among the public, fierce debates had been held and culprits sought after. Interestingly enough, at the same time not a single study or publication was put out approaching the issue in a systematic, objective and professional way. Our analysis of external debt shows that, in relation to comparable countries, the Croatian external debt to GDP¹ ratio is indeed not exceedingly high and that it is in fact stabilising, while in other countries of the new Europe it is mainly on the increase. The same conclusion can be drawn for banks' share in the external debt. The higher the level of economic development, the higher the banks' share in the external debt is. This correlation points to the productive role of banks in terms of skilful risk management and acquisition of capital to secure their stability and growth within the framework of the economy as a whole. The banks' share in the total external debt is relatively low in comparison with similar countries. This share will decrease further owing to direct borrowing from banks in other countries instead of Croatian banks, carried out by companies in Croatia (which is due to placement restrictions

¹ The ratio of external debt and GDP is a structural indicator affected by the achieved level of economic development (a higher level of development means a higher ratio), the size of the country (smaller and more open economies have a higher debt ratio) and membership in a monetary union (membership may be linked to higher debt).

within the country). In addition, short-term indicators of financial vulnerability do not suggest that Croatia is in direct danger caused by global financial fluctuations.

It is precisely due to these fluctuations and concern over the financial crisis brought about by the subprime credit crisis in the USA that we conduct research to find out how stable the Croatian banking system really is, i.e. how ready it is to sustain possible "blows" from outside.

The analysis entitled "Stability of the Banking System in Croatia" was presented at the Round Table held on 22 January 2008 at the premises of the Croatian Journalists' Association in Zagreb. According to the results, the Croatian banking system proved to be very stable due to the extremely high capital adequacy ratio, a complete isolation from direct currency risk and its ability to withstand significant sudden losses that often precede procedures of restructuring, sale, merging, acquisition and other forms of concentration of banks, which are considerably less severe today, provided that they occur at all, than ten years ago. The capital adequacy ratio, which is currently at about 15 %, is much higher than the average in comparable countries. Foreign exchange positions are virtually closed and any direct impact of sudden changes in the exchange rate on capital adequacy is negligible. Effects of the flow of risk from currency into credit risk, i.e. a sudden escalation of losses due to the manifestation of a macroeconomic or another type of risk present an open issue. However, owing to provisions, current profit and the high capital adequacy ratio, banks are currently able to mitigate exorbitant losses, which are highly unlikely to occur. We were particularly pleased to see that a similar analysis, carried out by the Croatian National Bank and published in June 2008, came to very similar results, which only corroborates the claim that the Croatian banking system is indeed very safe.

The following two analyses conducted this year also dealt with interesting topics. One of them researched into the connection of credit growth and credit activity with economic growth. A quantitative analysis showed that, in Croatia, there is a very close positive link between the changes in bank credit products and the changes in the real GDP.

We have also tried to answer the question: Why are interest rates rising?

Interest rates were on the decrease over the last few years. However, ever since the change in trends of credit interest rates in Croatia about a year ago, the reasons for their increase have remained largely unexplained. Are the costs of regulation increasing? Or is it the bank profit rates, world interest rate or the cost of acquiring funds in the domestic deposit market that are on the rise? Or is it a combination of these factors?

We will be analysing interest rate trends in Europe in the following period, and compare them to those in Croatia. We will be monitoring the profitability trend of Croatian banks, as well as the regulatory burden. Moreover, we will be examining global trends. As mentioned above, we will be looking into the subprime crisis, but we will be interested in other issues such as the effects of introducing the euro in Slovenia. We will also do a comparison of small and large banking systems, trying to understand the possible effects of problems encountered by European banks on small countries on the periphery of Europe.

All these analyses, their summaries, and the analyses we are to conduct in the future, are available for free use on our website www.hub.hr. English translations of the summaries can be accessed on the English version of our website.

The Chief Economists' Club: Viewpoints and Outlook

As we explained in the Foreword when we were talking about our working groups, seeing that five leading Croatian banks employ chief economists, the CBA has set up the Chief Economists Club enabling its members to exchange their experiences and communicate common views on relevant economic trends and expectations.

Three surveys have been carried out to date among the chief economists, reflecting their personal views and expectations (regarding outlook), not the official positions of their respective banks, i.e. management boards.

Credit Restrictions to Slow Down Economic Growth

In the first issue of "CBA Viewpoints" we presented the results of a survey on restrictive measures imposed by the Croatian National Bank in July 2007, which have considerably slowed down the pace of credit growth.

The survey was conducted in September 2007, i.e. before the CNB introduced more severe credit restrictions by imposing the obligation to adhere to these restrictions on a consolidated basis. Even before the September measures all the chief economists believed that these measures would bring about a rise of interest rates and have a slowing effect on the economy.

According to the Club members, a mild decrease of the economic growth rate of approximately 1 % can be expected, although the slowdown will not be felt evenly in the entire economy. The slowing trending will be most prominent in the sector of small and medium enterprises.

Economic Growth Expected to Drop to 4.9 % in 2008

In another survey entitled "CBA Outlook"¹, based on similar outlook surveys (such as the European Banking Federation's "Outlook") and forecasts, published by both foreign and domestic financial and independent institutions, we were interested in obtaining predictions about major economic trends in 2008. After a significant rise of economic growth to about 6 % in 2007, all banking economists agree that the growth will decrease this year to an average of 4.9 % (with individual predictions ranging from 4.7 % to 5.1 %), while the inflation rate is expected to rise from 2.9 %, which was the value in 2007, to an average 4.9 % this year, with individual predictions ranging from 4.3 % to 5.7 %. Apart from economic growth and inflation, "Outlook" looks into the reasons for the slower economic growth and the rise of inflation. In addition, topics such as predicting the unemployment rate, the trade balance deficit and the current account deficit are also dealt with in this survey.

Fiscal Policy Devoid of Stabilising Character

The third survey investigated an intriguing topic which also aroused great interest. Having dealt with restrictive measures imposed by the CNB and their impact on the economy in the first issue of "CBA Viewpoints", the second issue (the first to be published in 2008) offered answers to nine questions pertaining to fiscal policy, put together by chief economists themselves.

All the chief economists agreed that the fiscal policy does not have a stabilising effect on the economy, i.e. that it is procyclical. It is their opinion that the unnecessarily expansionary fiscal policy raises the economic growth rate to a level not sustainable in the long run. There is a consensus among the chief economists that fiscal policy implemented in 2007 brought about a 0.6 % to 1.5 % faster economic

¹ The survey is conducted twice a year, at the beginning of the year, i.e. after official data for the previous year are released, and again when the data for the first half of year become available.

growth than is sustainable in the long run. It is a general assessment of Croatian banks' chief economists that the Croatian economy has been driven to an "overheated" condition, which is in line with the opinion of the central bank. Economists believe that fiscal policy has played an important part in bringing about inflationary pressures towards the end of the year. In addition, economists think that the "overheating" effect caused by the fiscal policy has also had a significant effect on the balance of payment current account deficit.

We will continue to carry out similar surveys in the current year as well. At the moment we can announce a new "CBA Outlook" survey, which will be looking at major economic trends in 2008. Furthermore, a survey on state aid and chief economists' views on state aid policy in Croatia is also being prepared.

All the above materials are available on our website, www.hub.hr, under "CBA Analyses", Chief Economist's Club.

Corporate Social Responsibility

According to one of the definitions of corporate social responsibilities it means integrating care for social matters and environmental protection into a company's business activities and relations with owners, shareholders, employees, consumers, the government, the media and the general public. By looking at this definition it becomes clear that banks have had a long history of corporate social responsibility.

Certain aspects of corporate social responsibility of Croatian banks date back to distant past, while it is only in recent times that it is established in comprehensive terms. However, what distinguishes banks as a separate business sector in Croatia is that corporate social responsibility has become part of an integrated development strategy, and not merely an addition or a PR tool.

When the Croatian Banking Association (CBA) was being set up in 1999 by Croatian banks as an umbrella institution, with a view to protecting and promoting their values and interests, the banks recognized the power of joint action. This power was put to use in the CBA in terms of corporate social responsibility as well. Joint socially responsible action of banks within the CBA was present from the very beginnings of the Association. Member banks soon accepted and signed the Code of Good Banking Practice, which is subsequently signed by each new joining member. Aware of the importance of consumer protection and the provision of accurate information about banking products, member banks started to publicize interest rates for their products through CBA. This enabled clients/consumers to compare interest rates for the same products offered by most CBA member banks.

Security has always held a distinct place in the banking business. The problem of thefts and bank robberies has always been present and can hardly be expected to be completely eradicated. However, banks are aware of the fact that a secure bank is a prerequisite for successful business. For this reason, they closely monitor and implement new trends in protection and maintain close cooperation with the police. The importance of cooperation with the police was instantly recognized at the CBA, which resulted in a yearly seminar dealing with trends in bank robberies, held in cooperation with the Ministry of the Interior (MI) and attended by representatives of banks and similar financial institutions. Furthermore, the CBA Executive Board decided to present an Annual Award in the amount of HRK 40,000 to the Police Administration or organisational unit of the MI which has contributed the most to solving a crime committed against a member bank. Organisational units are nominated by the banks themselves, while the winner is selected by a commission. We can proudly say that the Award now has an eight-year long tradition and that it has become a prominent example of corporate social responsibility in Croatia.

Monetary donations or purchase of equipment are certainly the most visible examples of the philanthropic aspect of corporate social responsibility. Last year, apart from the MI Annual Award, our members decided to put this aspect of corporate social responsibility into practice as well. Prompted by the tragic fire incident on the island of Kornat, which took the lives of 12 fire-fighters, and by the efforts of medical staff and institutions in helping the victims, CBA member banks joined their efforts for the first time to offer a joint donation. It was decided to donate equipment necessary for treating the most severely injured patients of the Zagreb Trauma Clinic's Burns Unit, the only reference centre in Croatia specialized for treating burns.

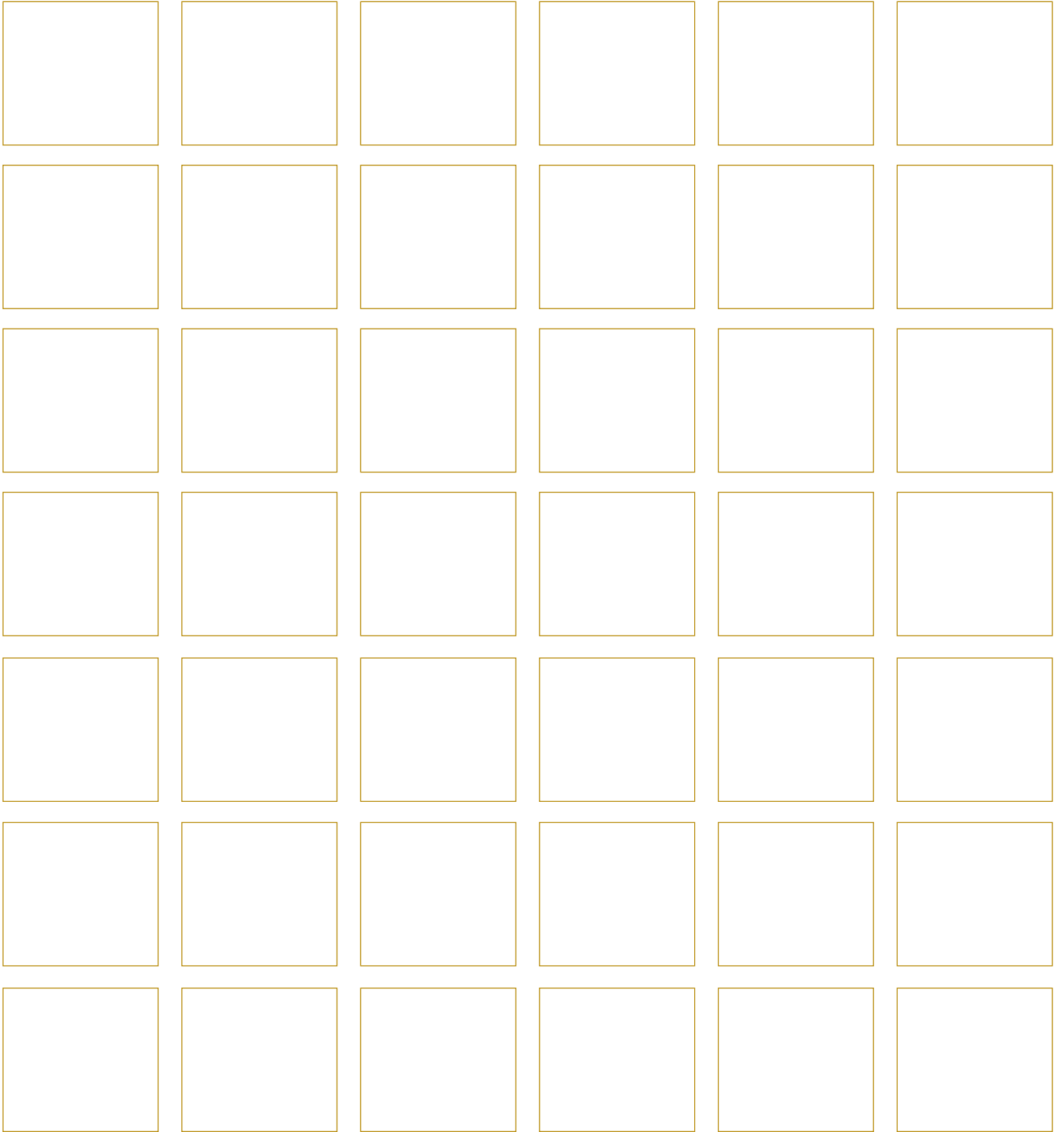
Perhaps the most prominent instance of corporate social responsibility implemented in the CBA are the workshops for citizens entitled "How to Balance Income and Expenditure", held in eight Croatian cities for over two years. The project developed from the idea proposed by UNDP in 2005 through committed work of banking experts, the CBA and UNDP, who prepared and implemented it as it is today. It has now become a paradigm of sectoral activity, not only in Croatia but in other countries as well. The banks again recognized the importance of joint action, seeing as this was the first time that an entire business sector had come together and offered its clients a "solution" outside of its selection of products on sale. The aim of the workshops is to teach citizens how to make financial decisions,

set their short-term and long-term objectives, and balance their means and wishes with regard to their income and expenditure, without offering them or promoting any bank products. We would like to help citizens to be realistic about their means, make decisions which will ultimately change their habits and behaviour in order to have a safer financial future.

The project has attracted over 1,000 participants to date in over two years and provided them with an opportunity to learn how to successfully manage their resources, and has been a tremendous success. In the end-of-workshop survey, 80 % of attendants said that the workshop achieved its aim of teaching them how manage their personal finances well or very well, and as many as 98 % assessed the organisation of the workshop as good or very good. Very successful cooperation was also realized with representatives of cities, local self-government and institutions, which provided space for the workshops. Over 80 facilitators from various banks had an opportunity to work together in the community for the first time and to share their knowledge with its members. Media response to the workshops has been outstanding and a large number of reports on the workshops and their results have featured in the media.

Through all the activities mentioned above corporate social responsibility has become a permanent feature of CBA's work. We have also designated a Social Responsibility Advisor, responsible for developing further projects and promoting corporate social responsibility in banks. Some of the areas which will most certainly be focused on in the future are the provision of information and consumer protection, financial literacy, and setting up a Centre for Mediation in Banking as a mechanism of alternative dispute resolution.

The workshops will continue to be organized and will be taken a step further. A new workshop is currently being developed, focusing on saving and investment. The new module should be presented to citizens in the following period, which will provide continuity to the workshops project and make it, or rather maintain it as one of the shining examples of corporate social responsibility in banking.



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 know-how 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 co-operation, 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 transactions, including disclosure of personal data and account information, a positive client identification is needed.
- 5.5. Bank information systems should be specially protected from unauthorized access to bank files in order to protect interests of banks and clients and to preserve the integrity of data.
- 5.6. When a client notices a mistake in a banking transaction and informs the bank of such, a bank will attempt to verify the claim as timely as possible and correct such mistake without delay. If a longer time is necessary for verification of the claim, all measures shall be undertaken in order that temporary solution satisfying all parties can be taken. Banks determine procedures for submitting and dealing with clients' complaints within internal regulations.
- 5.7. In cases of financial difficulties of bank clients, the bank shall, while taking care of its own interests, act as a partner and as a first step be ready to open a discussion with the client. Clients are expected to inform their bank as soon as possible of existing or foreseeable future difficulties. That way, some difficulties in clients' business can be avoided and those that have already occurred can be handled in a proper way. Banks are partners with clients and only with clients' full cooperation can they offer a reasonable plan for consolidation, satisfactory to both parties.

6. Relations between banks

- 6.1. Banks adhere to same existing regulations in mutual relations and business transactions as they do with other business subjects, with a special emphasis on protecting interests of the bank industry and fairness with regards to relations, loyal competition, while trying to maintain good reputation of other banks.
- 6.2. If a bank signer of this Code encounters difficulties, experiences loss of clients' confidence or finds itself in a difficult business situation, the entire banking industry will suffer from negative repercussions. Since all banks, accepting the Code have also 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 POSLOVNE BANKE

na dan 31. prosinca 2007.

u tisućama kuna i postocima

AUDITED DATA ON BANKS

on 31 December 2007 In thousand kuna and percent

Izvor: Hrvatska narodna banka

Source: Croatian National Bank

Redni broj	Naziv banke	Ukupna: aktiva:	Udio u: ukupnoj: aktivi	Rast: aktive	Dobit (gubitak) prije oporezivanja	Stopa: adekvatnosti kapitala	Jamstveni kapital
1.	ZAGREBAČKA BANKA d.d.	79,896,899	23.15	13.87	1,396,982	19.84	11,274,553
2.	PRIVREDNA BANKA ZAGREB d.d.	61,342,401	17.78	10.10	1,147,067	17.42	7,569,229
3.	ERSTE & STEIERMÄRKISCHE BANK d.d.	40,558,158	11.75	13.65	753,756	12.30	3,738,739
4.	RAIFFEISENBANK AUSTRIA d.d.	38,703,411	11.22	14.73	486,655	12.06	3,491,442
5.	HYPO ALPE-ADRIA-BANK d.d.	26,409,561	7.65	14.88	186,528	19.30	4,476,027
6.	SOCIETE GENERALE-SPLITSKA BANKA d.d.	25,749,490	7.46	-0.97	367,485	11.67	2,282,645
7.	HRVATSKA POŠTANSKA BANKA d.d.	14,546,422	4.22	28.75	153,286	11.73	1,134,797
8.	OTP BANKA HRVATSKA d.d.	11,973,623	3.47	14.60	132,028	12.01	1,090,103
9.	SLAVONSKA BANKA d.d.	10,551,435	3.06	17.90	107,419	23.59	2,116,320
10.	VOLKSBANK d.d.	7,279,427	2.11	21.86	72,825	27.80	1,674,447
11.	PODRAVSKA BANKA d.d.	2,814,293	0.82	10.74	18,784	11.05	237,212
12.	MEDIMURSKA BANKA d.d.	2,683,850	0.78	12.34	56,823	15.14	278,854
14.	ISTARSKA KREDITNA BANKA UMAG d.d.	2,118,716	0.61	11.84	35,021	11.26	171,168
15.	KARLOVAČKA BANKA d.d.	1,713,214	0.50	20.73	20,425	14.44	202,726
17.	BANCO POPOLARE CROATIA d.d.	1,501,855	0.44	42.94	698	17.50	221,313
18.	KREDITNA BANKA ZAGREB d.d.	1,315,854	0.38	31.42	15,401	15.78	160,494
20.	PARTNER BANKA d.d.	1,263,362	0.37	8.94	13,885	15.69	162,938
21.	CENTAR BANKA d.d.	1,237,143	0.36	19.39	18,911	16.27	177,360
26.	BANKA KOVANICA d.d.	981,187	0.28	6.58	(-28,365)	18.28	115,816
Ranking: Bank - Croatian Banking by total assets		Total assets:	Share in total assets:	Assets total growth:	After-tax income (loss)	Capital adequacy ratio	Regulatory capital
Ukupno za sve banke		332,640,299	96.39	17.06	4,955,613		40,576,184
		2007:					
ČLANICE HUB-a / CBA MEMBERS		332,640,299	96.4%	13.8%	97.0%		95.6%
UKUPNO HRVATSKA /TOTAL CROATIA		345,083,382	100.0%	13.3%	5,106,373	16.55	42,425,872
		2006:					
ČLANICE HUB-a / CBA MEMBERS		292,403,090	96.0%	17.1%	96.2%		94.9%
UKUPNO HRVATSKA /TOTAL CROATIA		304,609,423	100.0%	17.0%	4,242,040	13.98	32,222,840

RIADRIA BANKA d.d. pripojena je PRIVREDNOJ BANCI ZAGREB 1. siječnja 2004.
RIADRIA BANKA d.d. was merged into PRIVREDNA BANKA d.d. on January 1, 2004

VARAŽDINSKA BANKA d.d. pripojena je ZAGREBAČKOJ BANCI 1. srpnja 2004.
VARAŽDINSKA BANKA d.d. was merged into ZAGREBACKA BANKA d.d. on July 1, 2004

DUBROVAČKA BANKA d.d. pripojena je NOVOJ BANCI 1. listopada 2004.
DUBROVAČKA BANKA d.d. was merged into NOVA BANKA d.d. on July 1, 2004

DRESDNER BANK CROATIA d.d. prestala je s radom u Hrvatskoj 31. prosinca 2004.
DRESDNER BANK CROATIA d.d. ceased its operations in Croatia on December 31, 2004.

NOVA BANKA d.d. Promijenila je naziv u OTP BANKA 1. rujna 2005.
NOVA BANKA d.d. Changed her name into OTP BANKA on September 1, 2005.

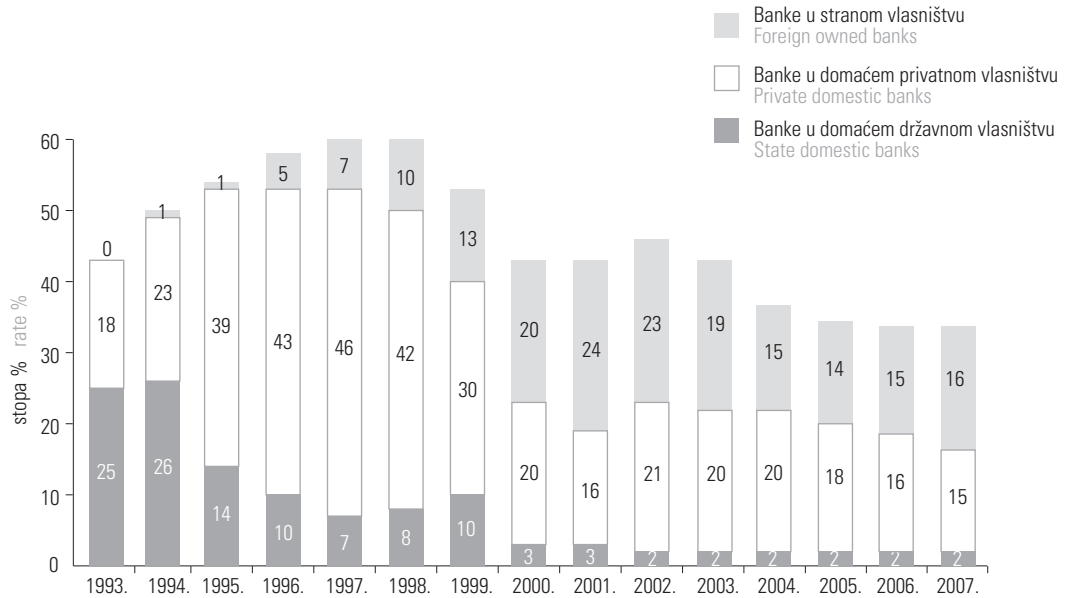
HVB SPLITSKA BANKA d.d. Promijenila je naziv u Societe Generale Splitska banka d.d. 01. srpnja 2006.
HVB SPLITSKA BANKA d.d. Changed her name into Societe Generale Splitska banka d.d. on July 1st 2006

ODABRANI STATISTIČKI POKAZATELJI BANKARSKOG SUSTAVA I MAKROEKONOMSKIH KRETANJA
SELECTED BANKING SECTOR STATISTIC AND MACROECONOMIC INDICATORS

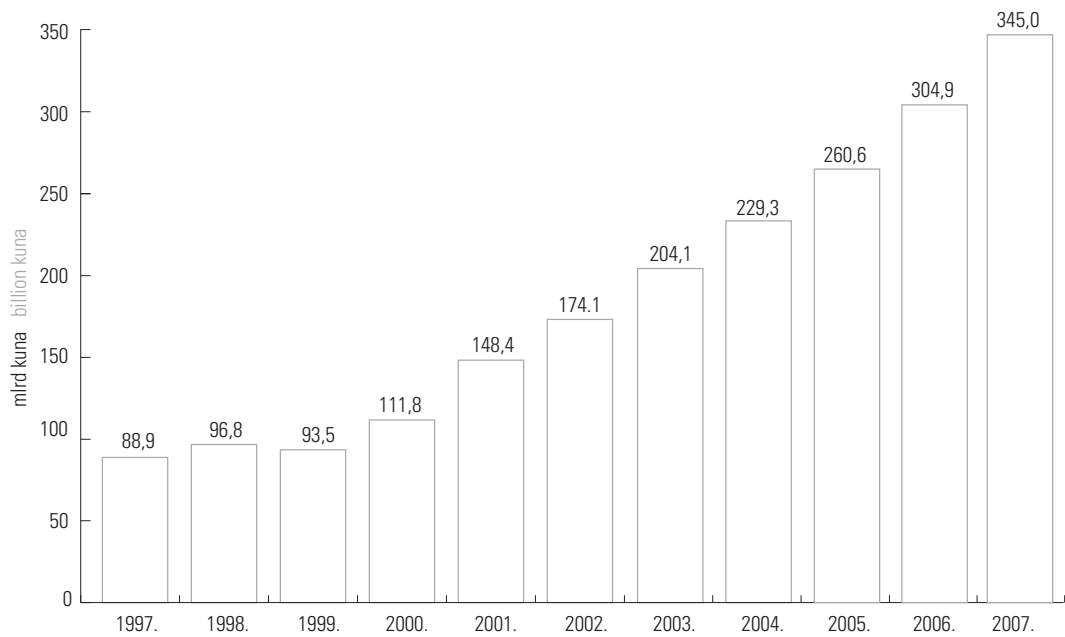
Izvor: Hrvatska narodna banka
Source: Croatian National Bank



BROJ BANAKA NUMBER OF BANKS

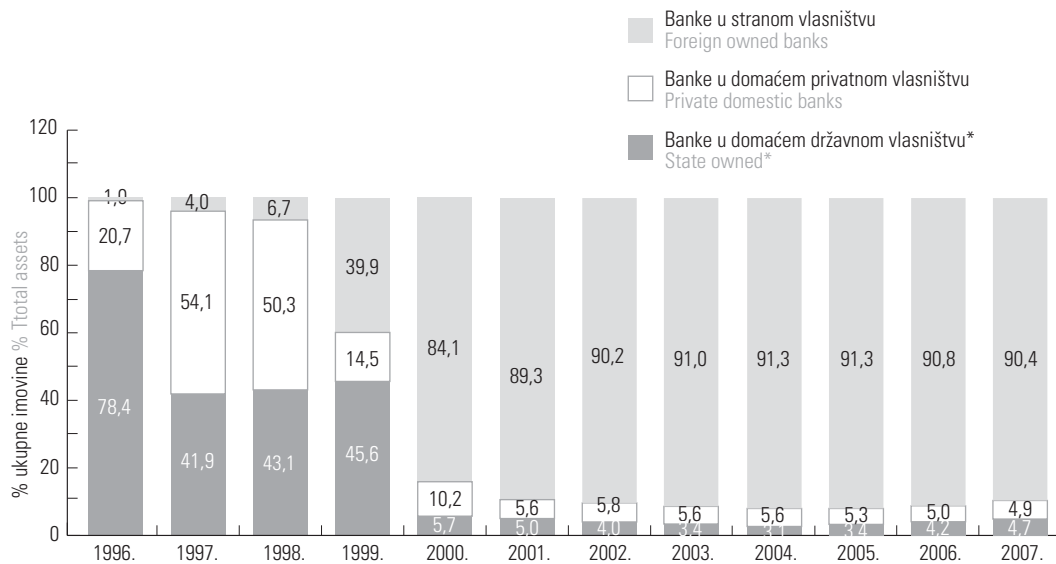


UKUPNA IMOVINA BANAKA TOTAL ASSETS OF THE BANKING SYSTEM



VLASNIČKA STRUKTURA BANKARSKOG SUSTAVA u % od ukupne imovine

BANKING SYSTEM BY OWNERSHIP in % of total assets

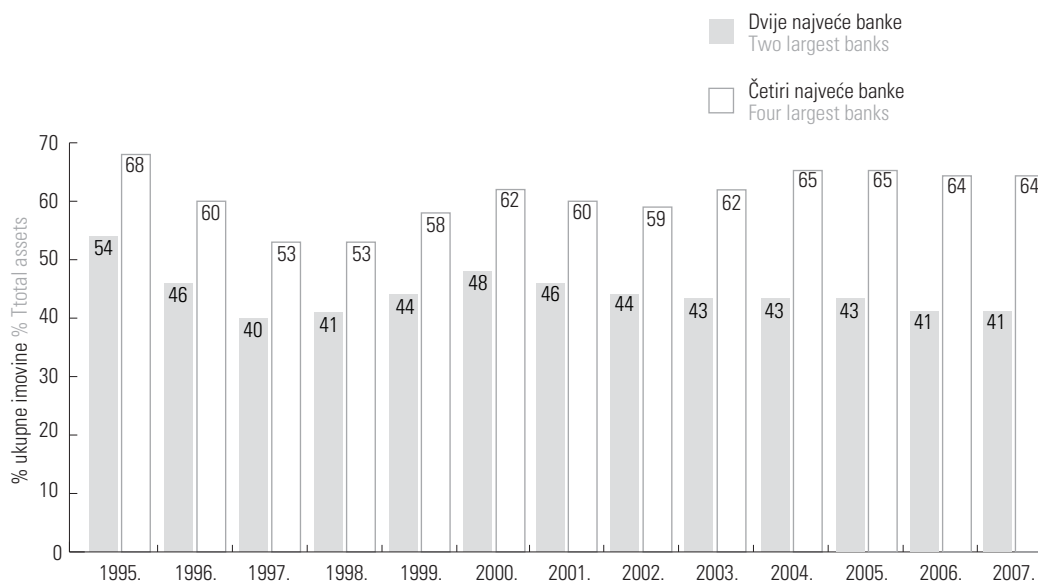


*državno vlasništvo + privatno vlasništvo s pretežitim državnim udjelom

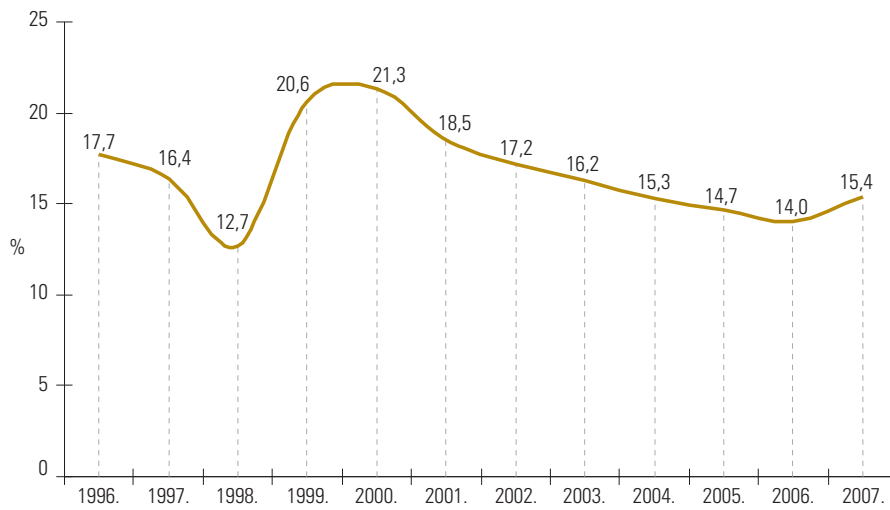
*state owned + private with significant public stake

INDEKS KONCENTRACIJE udio aktive dvije (četiri) najveće banke u ukupnoj aktivi

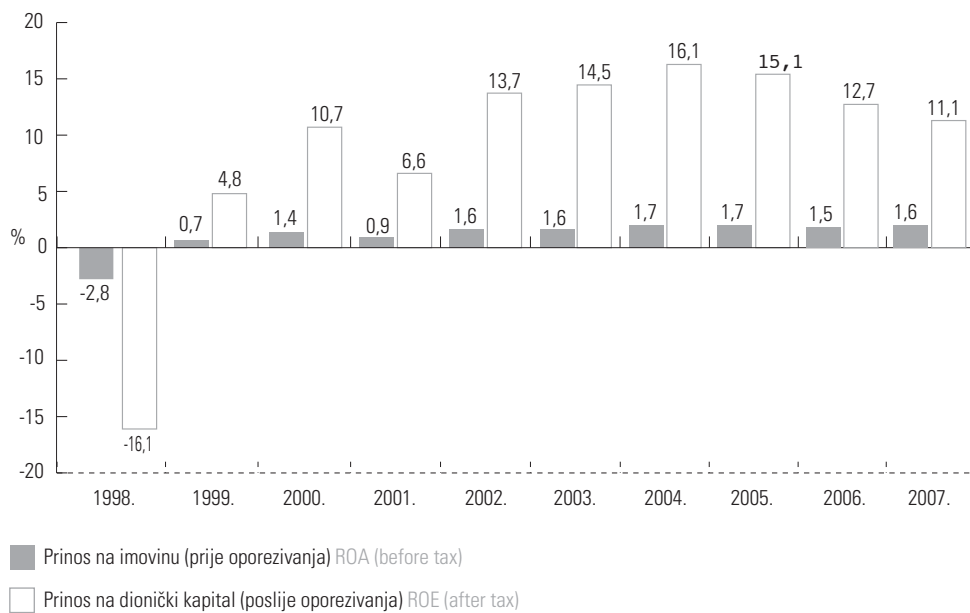
CONCENTRATION INDEX share of assets of 2 (4) largest banks in total assets



ADEKVATNOST KAPITALA BANAKA KOJE POSLUJU U HRVATSKOJ CAPITAL ADEQUACY OF BANKS OPERATING IN CROATIA

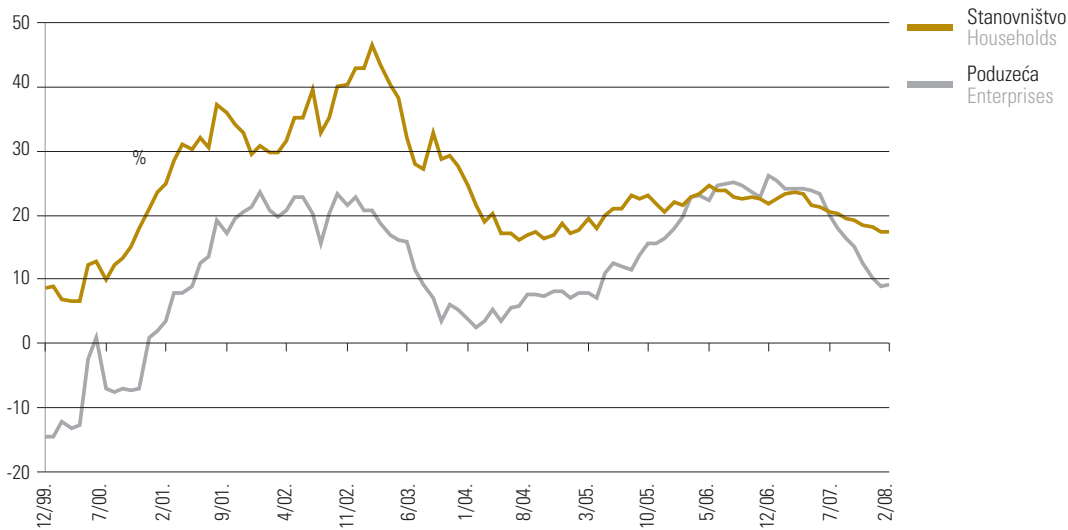


PRINOS NA IMOVINU I PRINOS NA BILANČNI KAPITAL (ROAA i ROAE) RETURN ON ASSETS (ROA) AND RETURN ON EQUITY (ROE)

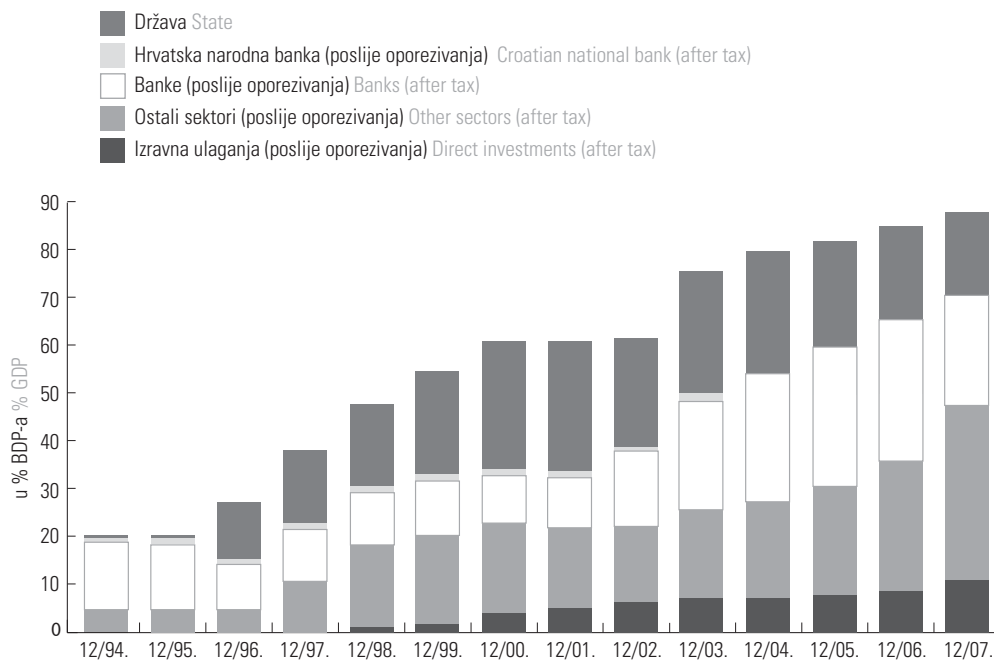


KREDITI STANOVNIŠTVU I PODUZEĆIMA
 stopa promjene u usporedbi s istim mjesecom prethodne godine

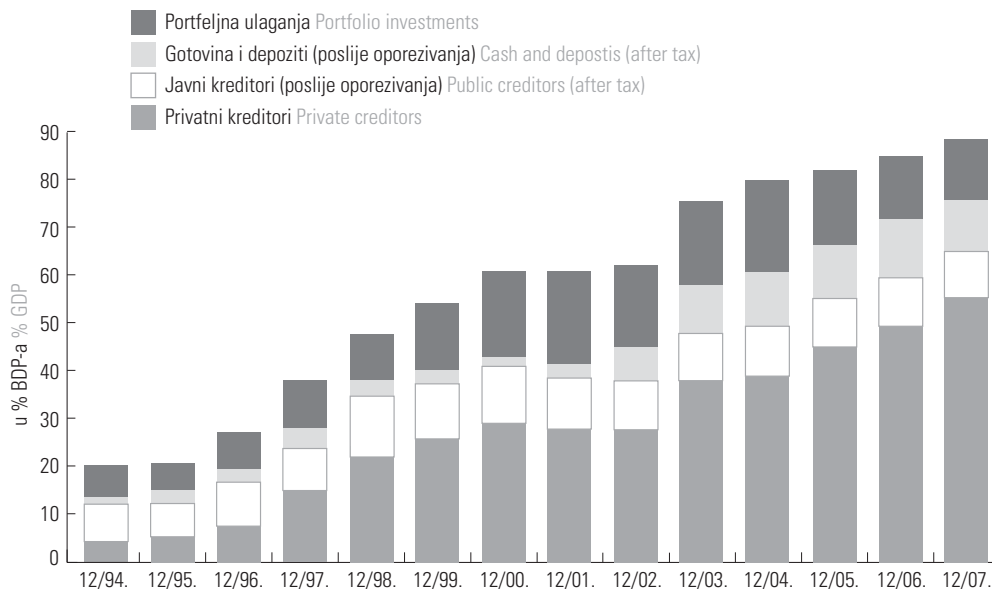
DOMESTIC CREDIT GROWTH RATES OF CREDITS TO HOUSEHOLDS AND ENTERPRISES
 month to same month a year earlier



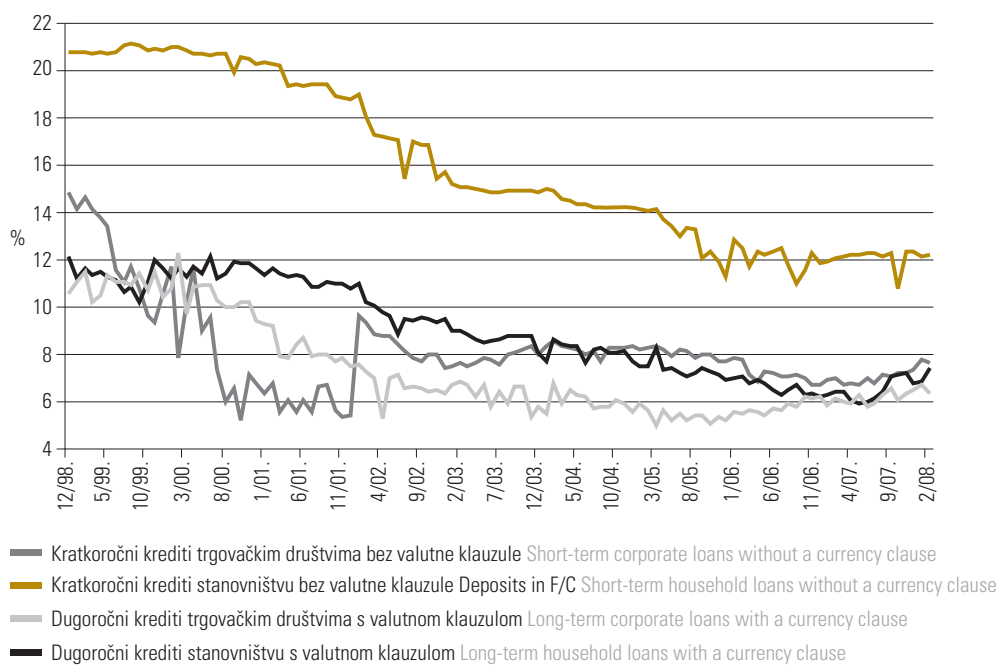
INOZEMNI DUG RH PREMA SEKTORU DUŽNIKA
 ROC (REPUBLIC OF CROATIA) EXTERNAL DEBT BY DEBTOR SECTOR



INOZEMNI DUG RH PREMA SEKTORU KREDITORA ROC EXTERNAL DEBT BY CREDITOR SECTOR

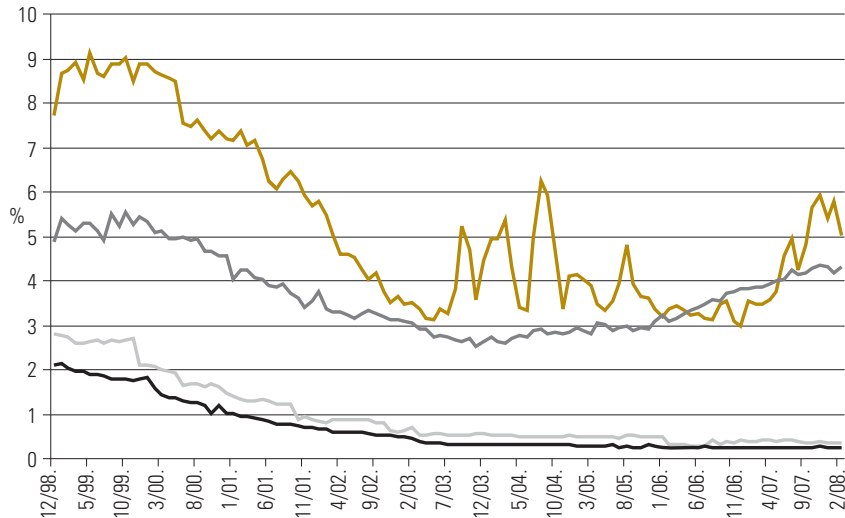


PROSJEČNE AKTIVNE KAMATNE STOPE BANAKA ACTIVE INTEREST RATES OF COMMERCIAL BANKS



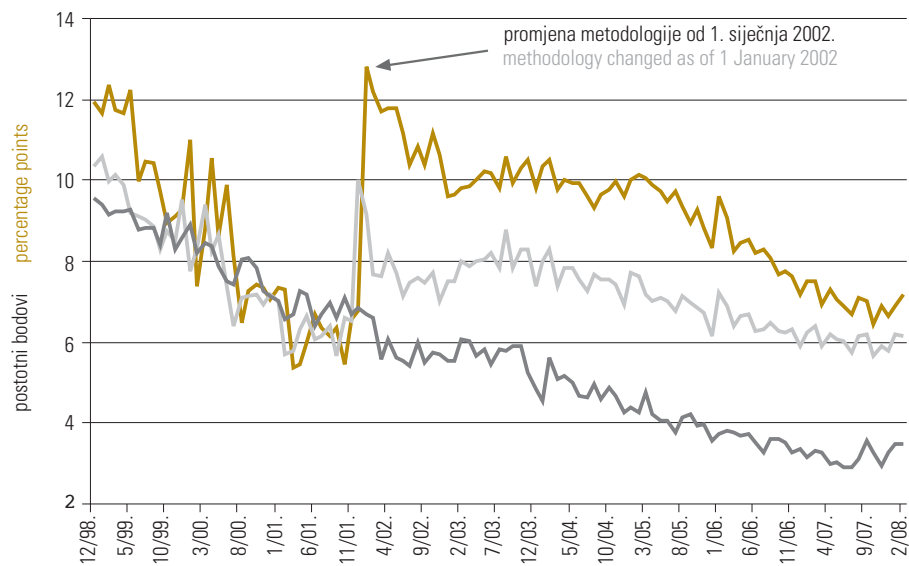
PASIVE INTEREST RATES OF COMMERCIAL BANKS PROSJEČNE PASIVNE KAMATNE STOPE BANAKA

- Oročeni kunski depoziti Fixed term HRK deposits
- Oročeni devizni depoziti Fixed term FOREX deposits
- Kunski depoziti po viđenju Demand HRK deposits
- Devizni depoziti po viđenju Demand FOREX deposits



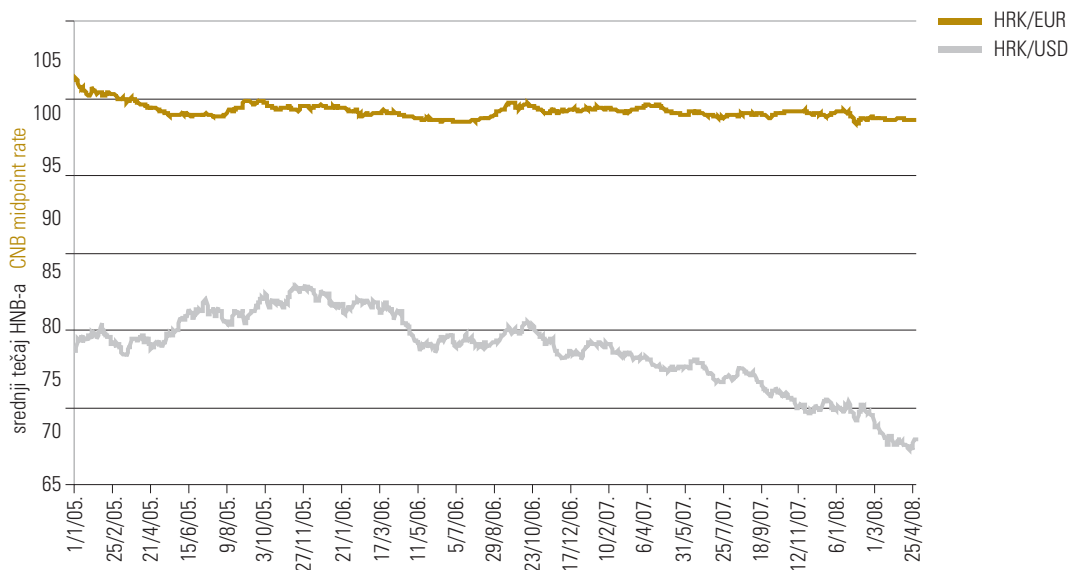
RAZLIKA IZMEĐU KAMATNIH STOPA NA KREDITE I DEPOZITE INTEREST RATE SPREAD

- Kunski krediti* - kunski depoziti* HRK loans* - HRK deposits*
- Kunski krediti** - devizni depoziti HRK loans** - FOREX deposits
- Ukupni krediti - ukupni depoziti Total loans - Total deposits



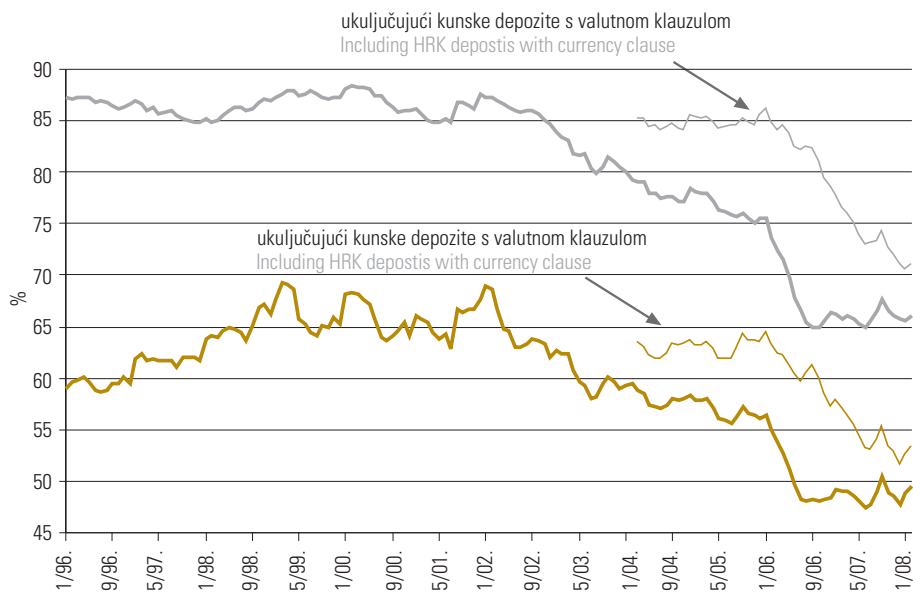
*bez valutne klauzule without currency clause
** s valutnom klauzulom with currency clause

INDEKS NOMINALNOG DNEVNOG TEČAJA KUNE PREMA EURU I AMERIČKOM DOLARU (2001. = 100) KUNA (HRK) VS. EUR AND USD

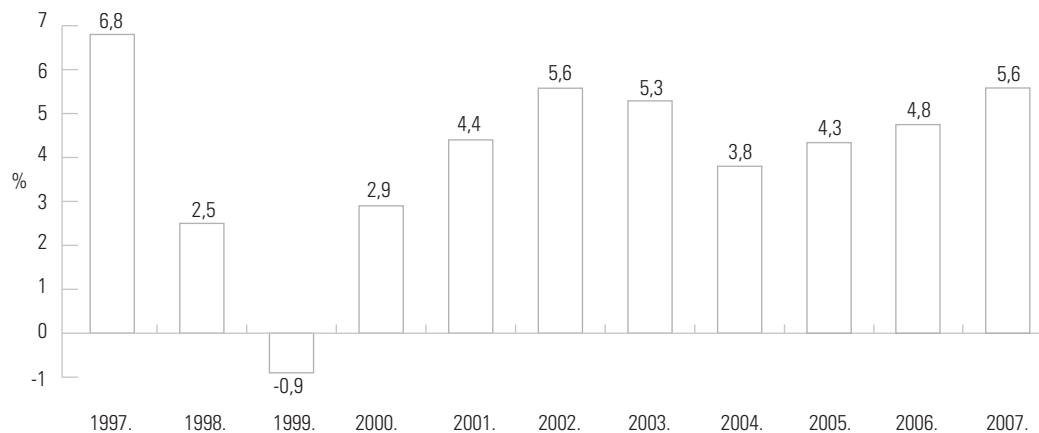


EURIZACIJA EURISATION

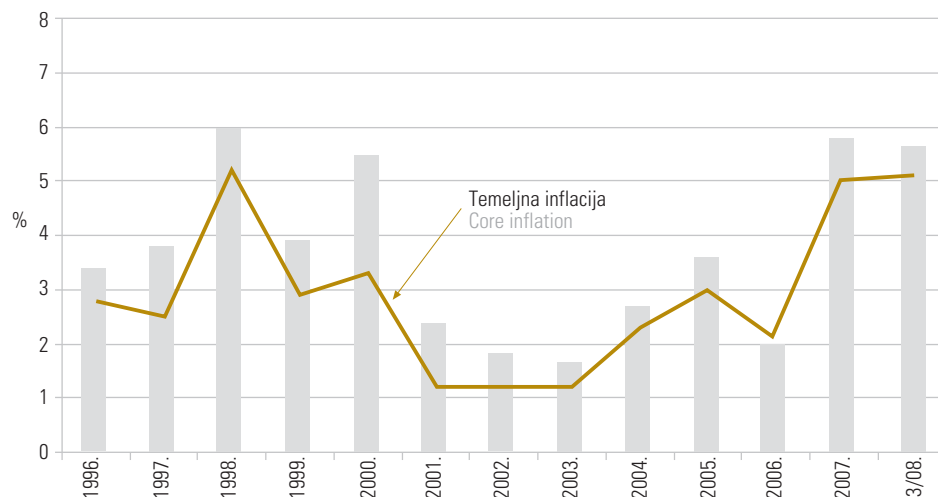
- Udio deviznih depozita u ukupnim štednim i oročenim depozitima
Share of FOREX deposits in total saving and fixed-term deposits
- Udio deviznih depozita u M4 Share of FOREX DEPOSITIS IN M4



STOPA RASTA REALNOG BDP-a REAL GDP GROWTH RATE



INFLATION INFLACIJA



Inflacija mjerena indeksom potrošačkih cijena (do kraja 1998. inflacija mjerena indeksom cijena na malo) i temeljna inflacija na kraju razdoblja, godišnje stope promjene

Inflation measured by consumer price index (by the end of 1998, inflation measured by retail price index) and basic inflation at the end of period, annual change rates

BANKE ČLANICE HRVATSKE UDRUGE BANAKA

MEMBER BANKS OF THE CROATIAN BANKING ASSOCIATION

BANCO POPOLARE CROATIA d.d.

10000 Zagreb, Savska cesta 131
Telefon: + 385 1/6345-666
Telefaks: + 385 1/6190-615
SWIFT: BPCRHR22
Internet: www.bpc.hr
e-mail: info@bpc.hr

BANKA KOVANICA d.d.

42000 Varaždin, Petra Preradovića 29
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Telefaks: + 385 42/212-148
SWIFT: SKOVHVHR22XXX
Internet: www.kovanica.hr
e-mail: kovanica@kovanica.hr

CENTAR BANKA d.d.

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Telefon: + 385 1/ 4803-444
Telefaks: + 385 1/ 4803-441
SWIFT: CBZGHR2X
Internet: www.centarbanka.hr
E-mail: centarbanka@centarbanka.hr

ERSTE & STEIERMÄRKISCHE BANK d.d.

51000 Rijeka, Jadranski trg 3a
Telefon: + 385 (0)62 37 1000
Telefon: + 385 (0)62 37 5000
Teleks: 24143 bankom hr
SWIFT: ESBCHR22
Reuters: ESZH
Internet: www.erstebank.hr
E-mail: esb@erstebank.hr

HRVATSKA POŠTANSKA BANKA d.d.

10000 Zagreb, Jurišićeva 4
Telefon: 062 472 472
Telefax: +385 1 4810 773
SWIFT: HPBZHR2X
Internet: www.hpb.hr
E-mail: hpb@hpb.hr

HYPOT ALPE-ADRIA-BANK d.d.

10000 Zagreb, Koturaška 47
Telefon: + 385 1/ 6103-666
Call Centre: 0800 HYPO HR (4976 47)
Telefaks: + 385 1/ 6103-555
SWIFT: HAABHR22
Reuters: HAAZ
Internet: www.hypo-alpe-adria.hr
E-mail: bank.croatia@hypo-alpe-adria.com

ISTARSKA KREDITNA BANKA UMAG d.d.

52470 Umag, Ernesta Miloša 1
Telefon: + 385 52/702-300
Telefaks: + 385 52/702-388
SWIFT: ISKBHR2X
Internet: www.ikb.hr
E-mail: marketing@ikb.hr

KARLOVAČKA BANKA d.d.

47000 Karlovac, I.G. Kovačića 1
Telefon: + 385 47/ 611-540, 614-200
Telefaks: + 385 47/ 614-206
Teleks: 23742 kb ka rh
SWIFT: KALCHR2X
Internet: www.kaba.hr
E-mail: karlovackabanka@kabanka.htnet.hr

KREDITNA BANKA ZAGREB d.d.

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

MEDIMURSKA BANKA d.d.

40000 Čakovec, Valenta Morandinija 37
Telefon: + 385 40/ 370-500
Telefaks: + 385 40/ 310-971
SWIFT: MBCKHR2X
Internet: www.mb.hr
E-mail: info@mb.hr

OTP BANKA d.d.

10142 Zagreb, Divka Budaka 1d
Telefon: + 385 1/ 2352-810
Telefaks: + 385 1/ 2352-805
SWIFT: DBZDHR2X
Reuters: NBZH
Internet: www.novabanka.hr
E-mail: info@novabanka.hr

PARTNER BANKA d.d.

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

PODRAVSKA BANKA d.d.

48300 Koprivnica, Opatička 3
Telefon: + 385 48/ 65-50
Telefaks: + 385 48/ 622-542
Teleks: 23368 pod kc rh
SWIFT: PDKCHR2X
Internet: www.poba.hr
E-mail: info@poba.hr

PRIVREDNA BANKA ZAGREB d.d.

10000 Zagreb, Račkoga 6 / p.p. 1032
Telefon: + 385 1/ 4723-464
Telefaks: + 385 1/ 4723-460
Teleks: 21120 pbz rh
SWIFT: PBZGHR2X
Reuters: PBZH
Internet: www.pbz.hr
E-mail: head.office@pbz.hr

RAIFFEISENBANK AUSTRIA d.d.

10000 Zagreb, Petrinjska 59
Telefon: + 385 1/ 4566-466
Telefaks: + 385 1/4819-462
Teleks: 21137 rba zg rh
SWIFT: RZBHHR2X
Reuters: RBZH
Internet: www.rba.hr
E-mail: info@rba.hr

SLAVONSKA BANKA d.d.

31000 Osijek, Kapucinska 29
Telefon: + 385 31/ 231-231
Telefaks: + 385 31/ 201-039
SWIFT: SLBOHR2X
Internet: www.slbo.hr
E-mail: slbo@slbo.hr

SOCIETE GENERALE SPLITSKA BANKA d.d.

21000 Split, Ruđera Boškovića 16
Telefon: + 385 21/ 304-304
Telefaks: + 385 21/ 304-034
Teleks: 26161; 26252 st bank rh
SWIFT: BACXHR22
Reuters: SBSH
Internet: www.splitskabanka.hr
E-mail: info@splitskabanka.hr

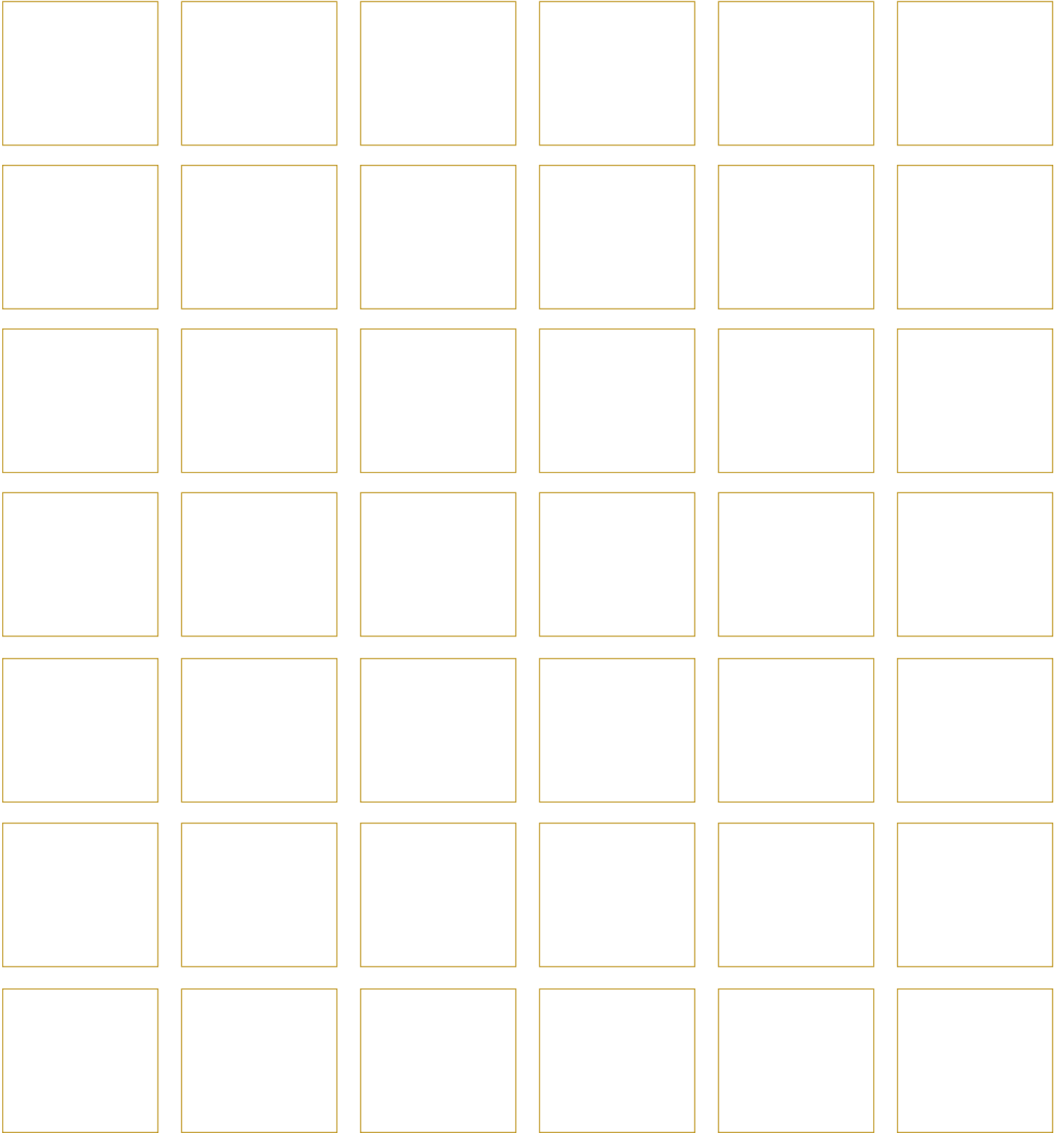
VOLKSBANK d.d.

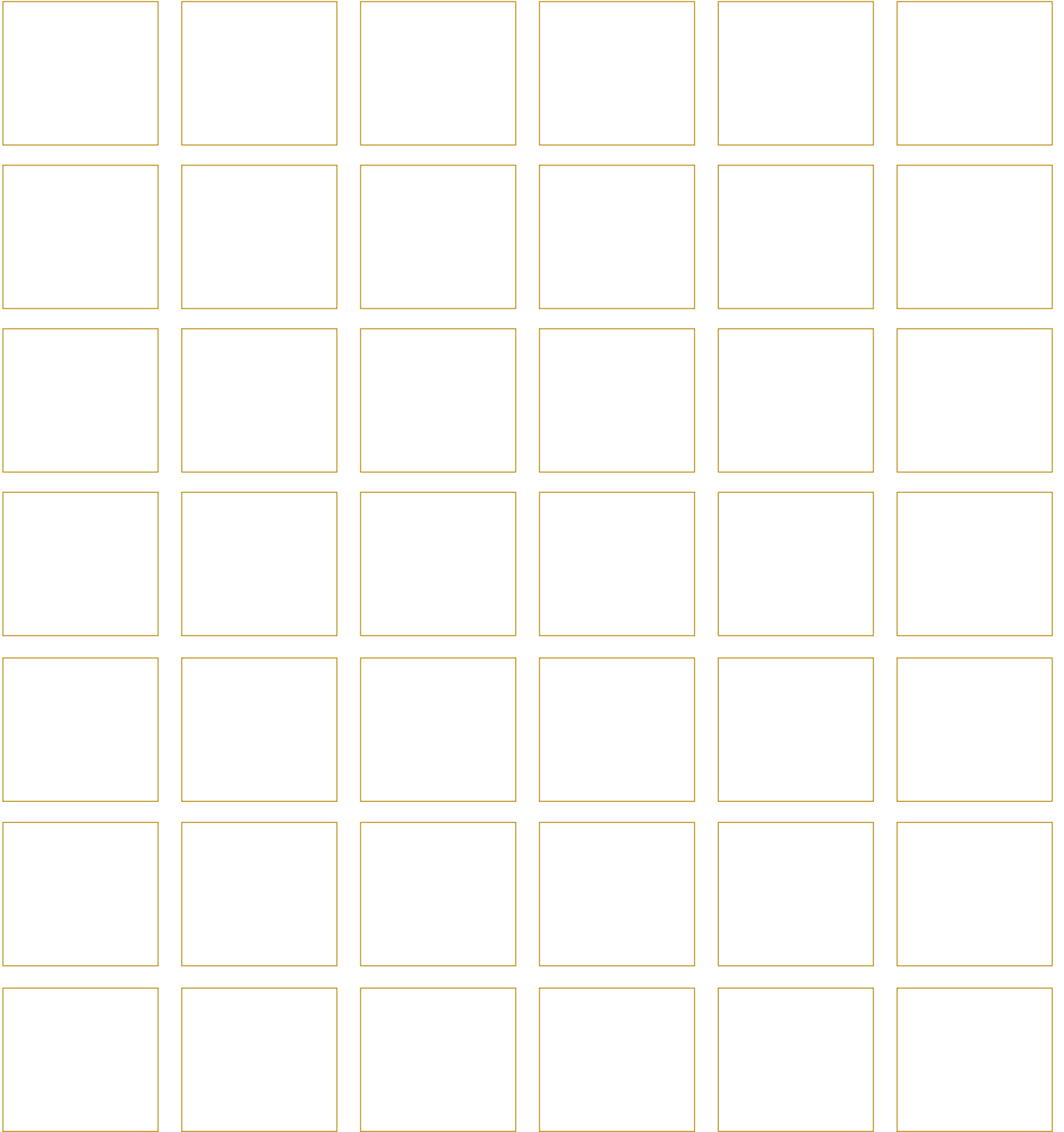
10000 Zagreb, Varšavska 9
Telefon: + 385 1/4801-300
Telefaks: + 385 1/4801-365
SWIFT: VBCRHR22
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ZAGREBAČKA BANKA d.d.

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Telefaks: + 385 1/ 6110-533
Teleks: 21211 zaba rh
SWIFT: ZABAHR2X
Reuters: ZBZH
Internet: www.zaba.hr
E-mail: zaba@zaba.hr

- HVB SPLITSKA BANKA d.d. promijenila je ime u SOCIETE GENERALE SPLITSKA BANKA 1. SRPNJA 2006.
HVB SPLITSKA BANKA d.d. changed her name into SOCIETE GENERALE SPLITSKA BANKA d.d. on July 1, 2006.





nakladnik
GIU Hrvatska udruga banaka

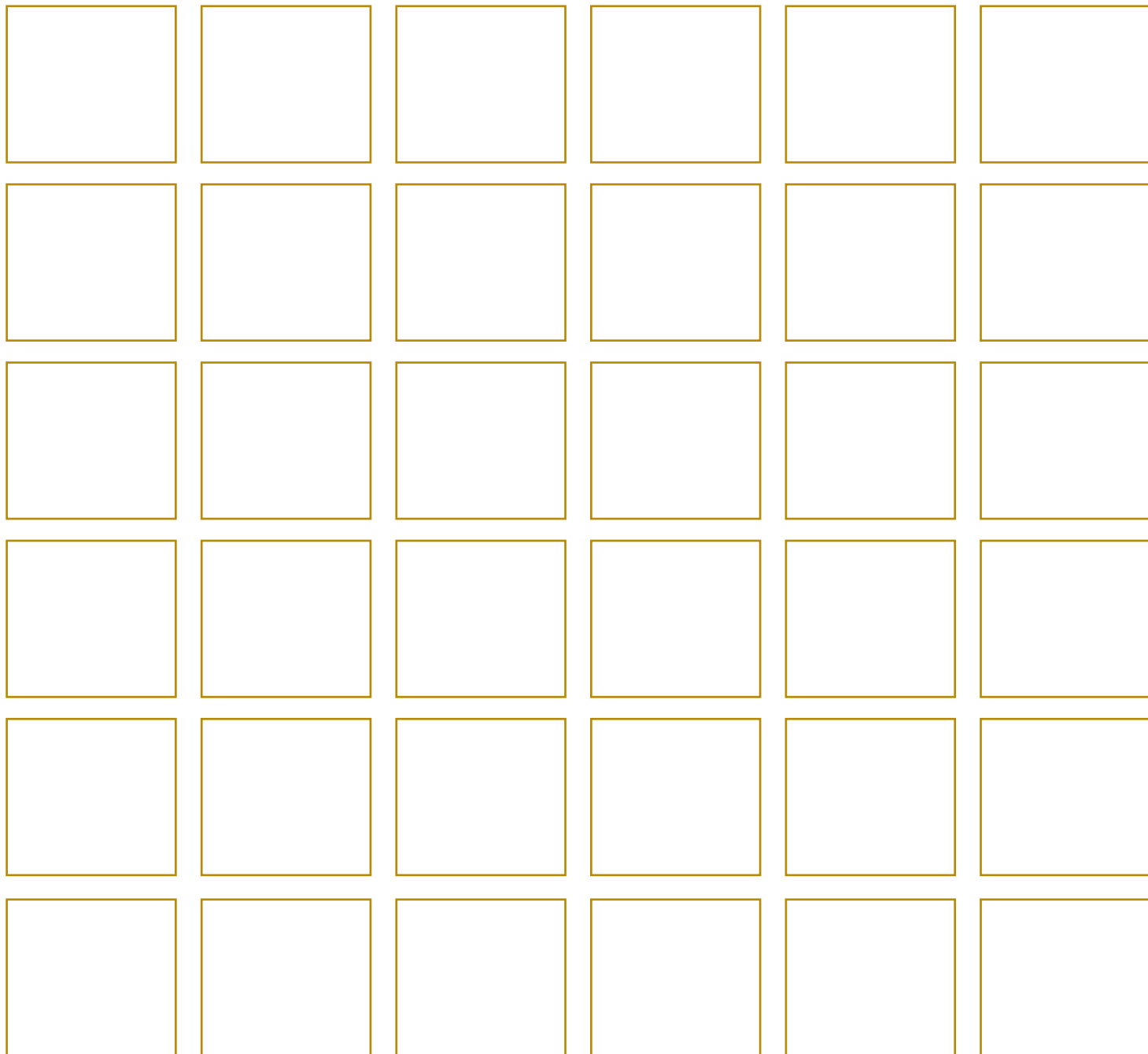
design
Nela Marušić, O,ne radiona d.o.o.

produkcija
MZB d.o.o.

tisak
Vemako tisak

naklada
400

Zagreb, 2008.



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