



**15 GODINA  
HRVATSKE UDRUGE  
BANAKA**

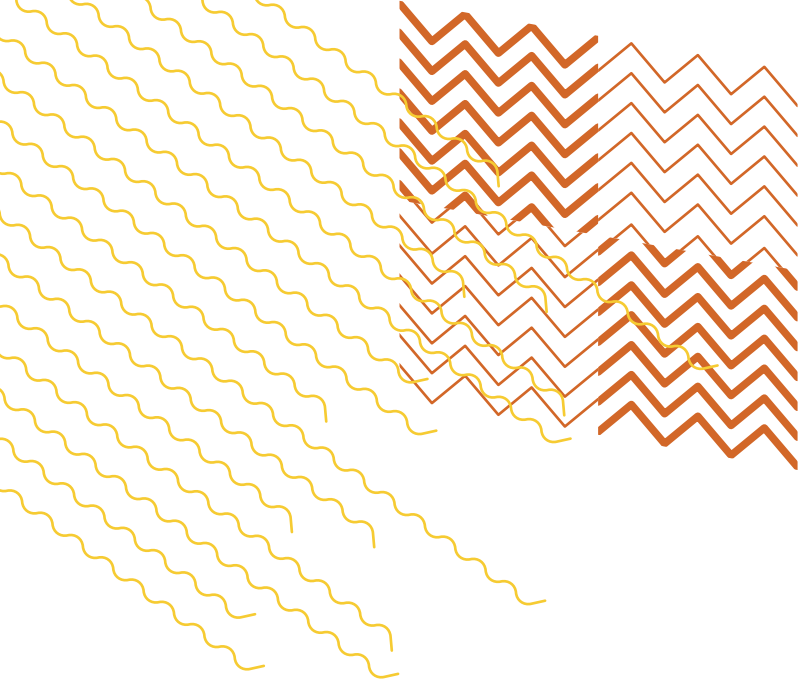


15 YEARS OF  
CROATIAN BANKING  
ASSOCIATION

# Sadržaj

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# 15 godina zajedno...



**promičemo** interese  
bankarstva u Hrvatskoj


**štitimo** ugled i profesionalnost  
bankarske struke



**provodimo** primjenu općih  
bankovnih poslovanja

**podizemo** standard  
bankovnog poslovanja

**zastupamo** stavove pred  
državnim tijelima i ustanovama



**pomažemo** u širenju novih  
znanja i primjeni novih tehnika

**suradujemo** s gospodarskim  
subjektima u razvitku zemlje

**potičemo** razvoj resursa  
u bankarstvu



**učvršćujemo** povjerenje naših  
klijenata u bankarstvo



# Uvodnik

## 15 godina HUB-a

**Zoran Bohaček**  
direktor HUB-a

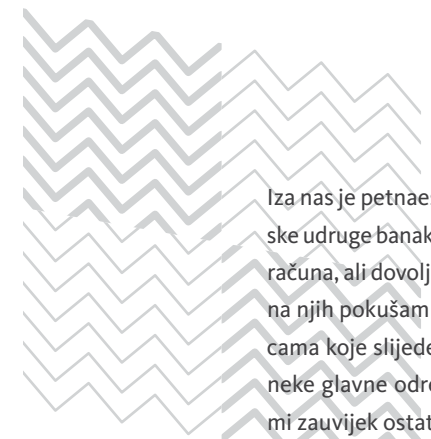


# Razvoj hrvatskog bankarstva dio je procesa globalizacije i tehnološke modernizacije.

## Uvodnik

### 15 godina Hrvatske udruge banaka

9



Iza nas je petnaest godina Gospodarskog interesnog udruženja<sup>1</sup> Hrvatske udruge banaka, poznate kao HUB. Razdoblje je prekratko za svođenje računa, ali dovoljno dugo da se u njemu vide povijesne promjene i da se na njih pokušam osvrnuti. O razvoju bankarstva u Hrvatskoj na stranama koje slijede piše kolega Željko Ivanković, a pokušat će istaknuti neke glavne odrednice i trenutke tijekom posljednjih godina koje će mi zauvijek ostati u sjećanju kao neponovljivo iskustvo sudjelovanja u osnivanju i časti vođenja jedne ovakve institucije.

Vratimo li se na trenutak u 1999., kada je HUB osnovan, sjetit ćemo se da je globalna financijska kriza takozvanih tržišta u nastanku u sprezi s domaćom krizom malih i srednjih banaka zaustavila poslijeratni ekonomski rast. Sustavom su dominirale banke čiji su tržišni položaji bili naslijeđeni iz socijalističkog razdoblja. Pet od šest najvećih banaka sanirano je novcem poreznih obveznika, ali ne još i privatizirano. Novi izazivači koji su tada krenuli od nule još nisu bili u punom zamahu. Tehnološke promjene povezane s internetom i novim platnim sustavima tek su kucale na vrata. Europa se činila dalekom pa su tehnička pomoć i uvjeti Svjetske banke i MMF-a u puno većoj mjeri utjecali na oblikovanje regulacije nego europsko zakonodavstvo i praksa.

Osvrnemo li se danas na 1999., nakon punih petnaest godina, shvatit ćemo koliko su duboke bile promjene koje su za nama. Možemo reći da živimo u financijskom svijetu koji ima posve suprotna obilježja od onih iz 1999. – banke su stabilne i dominantno privatne. Najveće od njih integrirane su u snažne europske bankovne grupacije, a mnogi su izazivači u međuvremenu stasali u neke od vodećih kreditnih institucija. Iako se tržišna struktura nije dramatično promijenila, konkurencija je bitno zaoštrena, a tehnologija je iznimno utjecala na bankarstvo.

Pristupanje Europskoj uniji iz temelja je promijenilo regulatorni okvir, i to dvojako. S jedne strane Hrvatska se od sredine prošlog desetljeća počela prilagođavati financijskom regulatornom okviru Europske unije, a s druge se taj okvir u krizi potkraj prošlog i početkom ovoga desetljeća počeo ubrzano mijenjati i prerastao je iz statične u pokretnu metu. Rezultat je bio “regulatorni tsunami” – podjednako zahtjevan i za banke i za regulatore. U vrlo kratkom razdoblju trebalo je prevesti, razumjeti i primijeniti propise čiji se obujam mjerio tisućama stranica.

<sup>1</sup> ZAKON O TRGOVAČKIM DRUŠTVIMA, ČLANAK 583. STAVAK (1)  
*Gospodarsko interesno udruženje je pravna osoba koju osnivaju dvije ili više fizičkih i pravnih osoba kako bi olakšale i promicale obavljanje gospodarskih djelatnosti koje čine predmete njihova poslovanja te da bi poboljšale ili povećale njihov učinak, ali tako da ta pravna osoba za sebe ne stječe dobit.*

Kriza na inozemnim tržištima, regulatorna kompleksnost i duga domaća kriza usporile su, a djelomično i zaustavile, razvoj bankarstva u Hrvatskoj. Unatoč tomu, banke su tijekom cijele krize, od 2008. naovamo, ostale stabilne. Hrvatska je jedna od rijetkih europskih zemalja koja nije imala problema s bankama u tom razdoblju pa nije nastala ni potreba da se novac poreznih obveznika koristi za spašavanje sistemski važnih dijelova bankovnog sektora.

Veliki i utjecajni segmenti naše javnosti ponekad nisu prepoznavali doprinos banaka. U prvim godinama nakon osnivanja HUB-a oštrica kritike bila je usmjerena prema takozvanim stranim bankama, kao da se Hrvatska nije strateški opredijelila za otvorenost i integracije. Zatim se na udaru kritike našla profitabilnost banaka, iako su se stope profitabilnosti pod utjecajem ojačane konkurencije kontinuirano smanjivale.

Unatoč tomu, banke nastavljaju svoju tržišnu borbu i, uvjereni smo, stabilnošću, tehnološkim promjenama i integracijom u međunarodne bankovne grupacije nastavljaju bitno pridonositi izbjegavanju puno gorih kriznih scenarija, stvarajući istodobno pretpostavke za gospodarski rast kada se za to ispune uvjeti. Na žalost, bitni čimbenici oporavka i rasta nalaze se izvan domene na koju hrvatske banke mogu izravno utjecati.

U sjeni strukturnih trendova i velikih valova poslovnih ciklusa i kriza mala je skupina ljudi i njihovih vanjskih suradnika u posljednjih petnaest godina odradila veliki posao u Hrvatskoj udruzi banaka. Ako bih naše aktivnosti pokušao sustavno prikazati, mislim da bi se one mogle svrstati u dvije velike skupine: odnosi s vlastima i regulatorima te informiranje i educiranje javnosti.

U posljednjih petnaest godina nije bilo važnijega propisa iz područja bankarstva o kojemu HUB nije rekao svoju riječ. Naši su se prijedlozi i komentari ponekad prihvaćali, ali češće nisu. Unatoč tomu, uvjereni smo da su neki od njih otvarali nove vidike i razjašnjavali koje se dobre i loše stvari mogu očekivati u primjeni propisa. Vjerujem da je to bitno podizalo njihovu kvalitetu, iako možda ne uvijek onoliko koliko smo mi željeli. Pokazali smo da je pogled iz privatnog sektora, s tržišnog terena, nezamjenjiv alat pri oblikovanju dobrih propisa. Možda je u svemu najvažnija činjenica da smo upornošću, još od vremena kad nije bilo transparentnosti u donošenju propisa pa su se nacrti dobivali privatnim kanalima, došli do toga da se o nacrtima propisa diskutira (još ih se ne kreira) na službenim ili neslužbenim radnim skupinama i da trebaju proći obaveznu javnu raspravu na koju se predlagatelj mora očitovati. Iako procedura još ima nedostataka, a obrazloženja

prijedloga iznesenih u javnoj raspravi koji put glase samo “prijedlog nije prihvaćen”, ipak se propisi danas donose na mnogo uređeniji način nego na početku HUB-ova djelovanja.

Nastojeći od samih početaka afirmirati tu bolju regulaciju, prvi smo u hrvatskom financijskom sustavu inicirali izradu propisa primjenom metode procjene njihove primjene prije nego što su postali zakonska obaveza. Iako projekt oblikovanja regulacije sekuritizacije metodom procjene učinaka propisa, koji je u suradnji s EBRD-om, Svjetskom bankom i KfW-om izveden 2007. i 2008., nije rezultirao prihvaćanjem zakonske regulative, razlozi su bili objektivni – svjetska financijska kriza izbila je u trenutku kada je posao bio završen. Posebno nas raduje što je Europska komisija odlučila uskoro regulirati sekuritizaciju na razini EU zakonodavstva jer je vidi kao bitan element gospodarskog oporavka, odnosno povećanja investicijskog kapaciteta u EU.

Informiranje javnosti poprimilo je vrlo različite oblike, a nabrojat ću samo neke. Projekt širenja financijske pismenosti jedan je od HUB-ovih prioriteta. Sudjelujemo u Povjerenstvu za izradu Nacionalnog strateškog okvira financijske pismenosti, a razvili smo i interaktivne radionice koje su prvotno bile namijenjene građanima. Projekt je inicijalno započeo u suradnji s UNDP-om još 2006. kao pilot-projekt, a od 2007 do 2010. odvijao se u devet gradova. Radionice su se potom “preselile” u format e-učenja, a danas su dostupne na stranicama HUB-a. Okrugli stol s HUP-om o teškoćama malih i srednjih poduzetnika pri pristupu kreditima rezultirao je 2011. kreiranjem interaktivnih radionica u suradnji s HUP-om pod nazivom “Poduzetnici i banke: zajedno na putu do uspjeha”. Godinu poslije organizirali smo i “viši razred” radionica za građane o štednji i ulaganjima. Na HUB-ovu inicijativu ove je godine prvi put obilježen Svjetski tjedan novca, i to uz podršku triju ministarstava, oba regulatora financijskog sektora i dva druga najvažnija dobrovoljna udruženja privatnog sektora (HUP i HUO).

Promoviramo izvansudsko rješavanje sporova sudjelovanjem u Povjerenstvu za alternativno rješavanje sporova pri Ministarstvu pravosuđa te osnivanje Centra za mirenje u bankarstvu pri Centru za mirenje HUP-a. Aktivnosti su to koje smo popratili brojnim stručnim skupovima i seminarima. Sudjelujemo u projektu uspostave Nacionalne mreže za društveno odgovorno poslovanje, što smo popratili i nizom informativnih događanja. Socijalni dijalog promičemo i na europskoj razini. Početkom 2012. godine HUB je pozvan da sudjeluje u Bankovnom odboru za europski socijalni dijalog (BCESA), jednom od 40-ak sektorskih dijaloga Europske komisije, a u sklopu njega sudjelovali smo 2013. u projektu “Life Long Learning in the European Banking Sector”.

Taj je projekt dobra slika novog okvira u kojem smo se našli neposredno prije i nakon ulaska Hrvatske u Europsku uniju. Hrvatska udruga banaka je, odmah po osnivanju, zatražila prijem u pridruženo članstvo Europske bankovne federacije (EBF), “glas europskih banaka” već više od 50 godina. Od prijema u ožujku 2000. sudjelovali smo na svim sastancima (njih trideset) na kojima smo razmjenjivali iskustva s predstavnicima drugih zemalja u raznim fazama pristupa EU i slušali što se sve događa na razini novih propisa Unije. Odmah nakon 1. srpnja 2013. zatražili smo ulazak u “puno” članstvo EBF-a i od tada sudjelujemo u svim aktivnostima Federacije, od članstva u Izvršnom odboru i Upravi EBF-a do sudjelovanja predsjedavajućih radnih tijela HUB-a u odgovarajućim radnim tijelima EBF-a.

Pritom smo morali napraviti “vremenski skok”, jer iako smo bili informirani o radu na novoj EU regulativi, nismo mogli sudjelovati u njezinu kreiranju, nego smo se jedino lokalno, “ex post”, mogli boriti prilikom primjene propisa u hrvatskom zakonodavstvu. Na europskom frontu sada sudjelujemo u kreiranju stavova europske bankovne industrije “ex ante”, a na domaćem frontu naše stavove i mišljenja iznosimo prilikom formiranja stajališta kojima Hrvatska sudjeluje u radu tijela Europske komisije i Europskog vijeća. Usto, informiramo zastupnike u Europskom parlamentu kako bi u raspravama imali i stav industrije. Kada se u Strasbourgu jednom izglasa propis, prekasno je u Hrvatskoj tražiti neke promjene.

Podsjetimo da je HUB od početka bio pionir transparentnosti: počelo je potpisivanjem i objavom Kodeksa dobre bankovne prakse u kojem je još daleke 2000. izražena težnja banaka članica HUB-a da podignu standarde u poslovanju i odnosu s klijentima u smjeru Europe, i to u vrijeme dok se članstvo u EU nije ni naziralo na horizontu. HUB je preuzeo izračun i objavu ZIBOR-a – vidljive međubankovne kamatne stope, objavio je standardni repo ugovor, a posije i ugovor za izvedenice. Nakon prijenosa platnog prometa u banke, u HUB-u je stvorena prva generacija obrazaca HUB-1 koji su de facto postali standard u platnom prometu u Hrvatskoj, iako ne postoji obveza njihova korištenja. To je nadograđeno dodavanjem bar koda na obrazac te novim HUB-3 obrascima usklađenim s EU zakonima, koji bi mogli opstati i nakon uvođenja jedinstvenog prostora za plaćanje u eurima (SEPA) potkraj 2016. godine. Ne smijemo zaboraviti da je HUB i kolijevka Hrvatskog registra obveza po kreditima (HROK), koji je još 2005. prerastao u samostalan kreditni registar HROK d.o.o. i danas je vrlo respektabilna institucija razvijenog bankovnog sektora.

Godine 2007. počeli smo realizirati projekt HUB Analiza – utjecajne informativne i analitičke brošure koje su raspoložive na našim internetskim stranicama i rado ih koriste stručnjaci, osobe iz akademske zajednice i novinari specijalizirani za praćenje bankarstva i financija. Pri HUB-u je osnovan i Klub glavnih ekonomista, a jedna od aktivnosti mu je objava polugodišnjih HUB Izgleda. Prošle su godine analitički poslovi dobili novu dimenziju – u sklopu HUB Think Tanka, uz mentorstvo iskusnih istraživača i analitičara, mladi istraživači kandidiraju svoje istraživačke teme, dobivaju financijsku potporu i izrađuju svoja istraživanja i analize. Sve je praćeno nizom okruglih stolova koji se najčešće organiziraju u suradnji s magazinom Banka, čiji je HUB suizdavač.

Po osobnom izboru izdvojio bih još nekoliko trenutaka u kratkoj (i dugoj) povijesti HUB-a koji su bili osobito važni. Uz spomenuti Kodeks dobre bankovne prakse, istaknuo bih aktivno sudjelovanje i suradnju s Hrvatskom udrugom poslodavaca (HUP) čiji smo pridruženi član još od 2000. godine. Jako dobro surađujemo i s Ministarstvom unutarnjih poslova (MUP) na području sigurnosti u bankama – fizičke, kartične i, u novije vrijeme, informatičke. Godine 2002. dogodio se slučaj Riječke banke kad je neovlašteno trgovanje velikim iznosima dovelo banku pred slom. Brza intervencija Vlade i Hrvatske narodne banke spriječila je krah, a odmah nakon tog kritičnog vikenda banke članice HUB-a organizirale su sindicirani kredit za likvidnost pokazavši solidarnost i povjerenje u posrnutu članicu, a tim su činom umirile moguće panične reakcije na tržištu te prelijevanje straha na druge banke i financijske institucije. Iste je godine, tijekom tri proljetna tjedna, platni promet pravnih osoba u cijelosti iz FINA-e prenesen u banke. Ta vrlo rizična operacija obavljena je bez ikakvih većih problema zahvaljujući izvanrednoj koordinaciji Ministarstva financija, Hrvatske narodne banke, FINA-e i banaka nakon nekoliko mjeseci mukotrpnih priprema. Ostali ključni momenti (već spomenuti) su osnivanje HROK-a, radionice za građane i poduzetnike te međunarodna aktivnost HUB-a.

Ako bismo tražili sektore koji su u posljednjih petnaestak godina predvodili procese međunarodne integracije, otvaranja novih radnih mjesta, usvajanja novih znanja i tehnologija, bankarstvo bi među njima sigurno zauzelo istaknuto mjesto. Mirno se može ustvrditi kako bi nam svima bilo bolje da ima više sektora koji su se tako razvijali i dosegнули sličnu razinu poslovanja.

To su ujedno izazovi HUB-a koji je napunio 15 godina postojanja. Ponosan sam i zadovoljan što sam od samih početaka sudjelovao u izgradnji ovoga strukovnog udruženja, što smo u tih 15 godina sazrijevali i kao ljudi i kao bankari te što smo izgradili siguran i stabilan bankovni

sustav za dugoročan i održiv gospodarski rast Hrvatske kao moderne europske zemlje.

Na kraju su uobičajene zahvale, ali ako bih naveo sva imena ljudi kojima bih želio zahvaliti, ovaj bi uvodnik i brošura bili puno duži. Zato ću izdvojiti samo moj mali tim suradnika u HUB-u koji se, vjerujem, zajedno sa mnom može s ponosom osvrnuti na postignuto i s radošću gledati na nastavak našeg rada i pozitivnog djelovanja u bankovnom te širem financijskom i gospodarskom okruženju *Lijepo naše*.

# Kratka povijest bankarstva

## Između rizika i neizvjesnosti

**Željko Ivanković**

direktor istraživanja i analiza HUB-a



# Hrvatska živi najduže razdoblje stabilnog bankovnog sustava u posljednjih 100 godina.

## Kratka povijest bankarstva

### Između rizika i neizvjesnosti

I Dvije su bitne karakteristike svakoga povijesnog pregleda – obilježen je trenutkom u kojem se prošlost rekonstruira, a selekcija i logika povezivanja događaja uvijek su do izvjesne mjere arbitrarni, čak i osobni. Ne može se to izbjeći ni u kratkom pregledu razvoja hrvatskog bankarstva u povodu 15. godišnjice osnutka Hrvatske udruge banaka (15. listopada 1999. godine). U posljednjih desetljeće i pol zbililo se itekako puno događaja koji zaslužuju detaljnu analizu, a ne samo da budu spomenuti. Za početak samo ćemo naznačiti nekolicinu događaja i procesa koji se nikako ne smiju ispustiti. To su:

- bankovna kriza na kraju 20. stoljeća;
- ulazak inozemnih strateških partnera u vlasništvo najvećih banaka;
- konsolidacija bankarstva;
- jačanje konkurencije;
- reforma platnog prometa;
- promjena regulative (Zakon o bankama, Zakon o kreditnim institucijama, Zakon o potrošačkom kreditiranju...);
- kriza u Riječkoj banci 2002. godine;
- velike tehnološke promjene;
- razvoj drugih oblika financijskog posredovanja;
- mirovinska reforma 2002.;
- rast tržišta kapitala do 2008.;
- uvođenje eura i eksplozija štednje u prvoj polovini prošlog desetljeća;
- snažan rast kreditiranja, inozemnog zaduživanja i reakcija HNB-a prije krize;
- svjetska ekonomska kriza;
- rast postotka teško naplativih kredita u krizi;
- slučaj *franak* koji je obilježio posljednjih nekoliko godina;
- uloga banaka u predstečajnim nagodbama.

O većini ovih tema mnogo se javno diskutiralo, iako možda ne jednako detaljno i kvalitetno. Nekolicina njih, kao i mnoge druge, bila je predmet HUB-ovih analiza. U listopadu 2009. godine, u povodu 10. obljetnice Hrvatske udruge banaka, u HUB-ovim analizama objavljen je popis najvažnijih događaja u tom razdoblju. U posljednjih pet godina nije se zbililo puno novih pojedinačnih događaja, ali čini se da su na pomolu neke veće strukturne promjene.

Ovaj će pregled biti drukčiji. Ideja je da se noviju povijest hrvatskog

bankarstva prikaže kao dio ukupne društvene, donekle i političke povijesti, da se selektiraju i istaknu neke karakteristike društvenog i ekonomskog okruženja koje su utjecale na razvoj bankovnog sektora. S druge strane, bankovni je sektor, slijedeći unutarnju logiku vlastitog očuvanja i razvoja, utjecao na društvena kretanja.

Osnutak i aktivnosti Hrvatske udruge banaka samo su institucionalna realizacija tih dvaju procesa – utjecaja društvenih kretanja na banke i financijski sektor te utjecaja razvoja financija na društvo.

- II Za početak valja istaknuti dvije (hipo)teze. Prva je da su učlanjivanje Hrvatske u Europsku uniju i razvoj hrvatskog bankarstva dio istog svjetskog procesa globalizacije, demokratizacije i tehnološke modernizacije. Druga je više lokalna i specifičnije bankarska: hrvatska bankovna kriza na kraju 20. stoljeća nakon koje je osam banaka poslano u stečaj, a mnoge su pripojene ili su se spojile s drugim bankama, prijelomna je točka dotadašnjeg i budućeg razvoja hrvatskoga bankovnog sektora. Ona će ovdje biti tretirana kao svojevrsna točka prevrata, univerzalno poučna. Dok je još trajala, kao jedna od reakcija na nju osnovan je HNB. Iz nje se može retrospektivno razumjeti dotadašnje krize, reforme i razvoj bankovnog tržišta, kao i ono što je uslijedilo u 21. stoljeću. Pokušat ćemo pokazati da je ta kriza bila rezultat raščišćavanja sa socijalističkim (kolektivističkim) odnosima između banaka i tvrtki. Stoga se može reći da je u hrvatskom bankarstvu nakon nje počelo sasvim novo razdoblje. No pokušat ćemo pokazati i da ta kriza ima mnogo sličnosti s problemima u hrvatskom bankarstvu u 21. stoljeću, ponajprije kad je riječ o regulaciji financijskih tržišta, upravljanju rizicima i suočavanju s neizvjesnošću. Te će dvije hipoteze biti okvir za prikaz zbivanja u hrvatskom bankarstvu posljednjih desetljeća.
- III Ulazak u 21. stoljeće u Hrvatskoj je bio obilježen ozbiljnim institucionalno-političkim promjenama. Najvažniji aspekt bilo je otvaranje zemlje prema Europi i početak ispunjavanja uvjeta za članstvo u EU. Šestočlana koalicija, koja je preuzela vlast 2000. godine, uspjela je zahtjev za članstvo u Uniji podnijeti tek 2003., u posljednjoj godini mandata. Dvije godine prije toga potpisan je Sporazum o stabilizaciji i pridruživanju, a status kandidata Hrvatska je dobila 2004. godine. Nakon odgoda i ispunjavanja uvjeta, pregovori su otvoreni tek potkraj 2005. godine. Danas se, znajući da je Hrvatska u EU ušla gotovo cijelo desetljeće poslije, lakše vidi koliko je taj proces bio mukotrpan, u nekim aspektima i mučan. Potkraj 20. stoljeća, u vrijeme kad je izbila bankovna kriza, Hrvatska je bila u svojevrsnoj političkoj izolaciji. No financijski sustav to nije štutilo od negativnih kretanja na međunarodnim tržištima. Naprotiv, prema analizi Hrvatske narodne banke objavljenoj u publikaciji Financijska stabilnost br. 3, jedan formalni korak u procesu pridruživanja Europskoj

uniji ima pet puta snažniji utjecaj na pad premije rizika na državne obveznice (na cijenu inozemnog zaduživanja) negoli postotni bod rasta izvoza. Loši politički odnosi s međunarodnom zajednicom negativno su utjecali na financijske tokove. Ne čudi stoga što u studiji Hrvatske narodne banke “Problemi banaka: uzroci, načini rješavanja i posljedice” Ljubinko Jankov ističe: “Bankovna kriza izbila je istodobno sa sužavanjem mogućnosti inozemnog zaduživanja nakon azijske i ruske krize.” Međunarodna je izolacija pojačavala slabosti u financijskom sektoru, a istodobno sužavala prostor za pronalaženje rješenja. Kriza je prije svega bila lokalni proizvod.

Retrospektivno gledano, postojali su rani znakovi upozorenja. Jankov piše da je “kriza izbila nakon završetka razdoblja naglog rasta plasmana banaka, koje je počelo donošenjem stabilizacijskog programa krajem 1993. godine”. Drugo očito upozorenje bila je “agresivna politika kamatnih stopa” nekolicine uglavnom novoosnovanih banaka srednje veličine. O tome je fenomenu Hrvatska narodna banka već 1997. godine izradila za Sabor posebno izvješće prema kojem je, piše Jankov, “tih osam agresivnih banaka zaračunavalo kamate po znatno višim aktivnim i pasivnim kamatnim stopama od ostalih banaka. Na primjer, krajem 1996. godine te su banke plaćale kamate na štedne i oročene depozite po prosječnoj kamatnoj stopi od 12 posto, a stabilne banke po stopi od 8 posto”.

Riječ je o simptomima koji znaju biti varljivi. Kamatne stope su nakon početka primjene antiinflacijskog programa u listopadu 1993. godine dostizale i nekoliko desetaka posto, a rast plasmana bio je očekivan u razdoblju poslijeratnog oporavka, odnosno ponovnog pokretanja kapaciteta (**prilog 1**). Hrvatska je tada bilježila i visoke stope gospodarskog rasta. Drugim riječima, rast kamatnih stopa i plasmana ne indicira krizu sam po sebi.

Od početka desetljeća do 1998. broj banaka narastao je sa 28 na 61. Jedan od rezultata krize bila je odluka savjeta Hrvatske narodne banke o pokretanju stečaja u osam banaka, dvije su bile sanirane, a u procesu konsolidacije nekolicina ih je pripojena drugim bankama. S vremenom ti su procesi ukupan broj banka sveli na tridesetak i, unatoč nizu promjena na bankovnom tržištu, toliko ih posluje i danas. Nakon krize koja je izbila potkraj milenija, nove bankovne krize nije bilo, što je najdulje razdoblje bankovne stabilnosti u novijoj hrvatskoj povijesti.

Rast kamatnih stopa i efekti poput čišćenja tržišta standardne su krizne pojave. Kudikamo je zanimljivije, a i korisnije, pokušati identificirati specifične uzroke krize. Pretpostavit ćemo da se kriju u putanji razvoja bankovnog sustava; retrospektivno se u prethodnoj fazi može otkriti što je dovelo do nove strukture.

GODINA	KAMATNA STOPA
1995.	25,2
1996.	10,0
1997.	8,9
1998.	15,8

IZVOR:

**PRILOG 1**  
KAMATNE STOPE NA TRŽIŠTU NOVCA KRAJEM RAZDOBLJA  
Ljubinko Jankov,  
“Problemi banaka, izvori, načini rješavanja i posljedice”,  
HNB

Prema knjizi “A Road to Low Inflation” u izdanju Hrvatske vlade, kamatna stopa na kratkoročne kredite bila je početkom 1994. godine 56,3 posto.

**IV** Hrvatska je naslijedila regulaciju koja je favorizirala segmentaciju bankovnog tržišta. Poduzeća su u socijalizmu mogla imati račun samo u jednoj banci pa su lokalna banka i lokalno poduzeće funkcionirali u svojevrsnoj simbiozi. Ta je restrikcija ukinuta pa su poduzeća mogla početi poslovati s nekoliko banaka. Pojednostavljeni su i uvjeti za osnivanje banaka pa se očekivalo se da će te promjene pojačati konkurenciju, a time klijentima omogućiti povoljniji tretman. Rast broja banaka zacijelo je, uz ostale okolnosti, utjecao na smanjenje kamatnih stopa, što se može iščitati i iz **priloga 1.**

I vlasnička struktura potencirala je simbiotski odnos poduzeća i banaka. U socijalizmu su poduzeća – koja su bila bankovni klijenti i dužnici – bila suvlasnici banaka. Transformacijom vlasništva taj se incest počeo raspetljivati, ali proces je potrajao. Naslijedeni simbiotski odnos s poduzećima nekolicina banaka nastojala je postaviti na zdravije temelje, odnosno pokušale su riješiti problem i raskinuti odnos u kojem su bile u vlasti dužnika. No spomenute brzorastuće banke, uglavnom novooosnovane, ali i neke stare, pokušale su taj nezdravi odnos eksploatirati. Potkraj devedesetih godina brzorastuće banke osvajale su tržište depozita podizanjem kamatnih stopa do razine na kojoj se, u slučaju manjeg poremećaja, ne bi mogle servisirati. Preuzimale su rizik i računale na gospodarski rast. Slijedom toga rasle su i aktivne kamatne stope, a tim je rastao i rizik naplate potraživanja. Kamate su bile visoke, ali i kreditna aktivnost. No taj su dug mogli servisirati samo izuzetno uspješni poduzetnici. Ključan je, međutim, bio treći element: plasmani su osiguravani imovinom tvrtki u kojima vlasnička struktura nakon pretvorbe još nije bila konsolidirana (bilo je puno državnih i paradržavnih udjela). Bez toga ne bi bio moguć ni rizičan nastup na tržištu depozita i kredita.

Pretvaranje potraživanja u udjele postalo je standardni način kozmetičkog uređivanja bilance. Kako tržište kapitala nije bilo razvijeno, ta je imovina bila upitne likvidnosti. No tržišni rizik i nije ništa drugo nego ulaganje u imovinu za koju se može samo pretpostavljati koliko će vrijediti. Izviješće Hrvatske narodne banke Saboru ukazalo je na tzv. moralni hazard: tuđim se novcem nesavjesno upravljalo, a ljudi koji su donosili odluke nisu snosili posljedice tih odluka. Neke su banke nagomilale toliko imovine u obliku nekretnina i dionica tvrtki, najčešće povezanih, da su počele nalikovati na holdinge. Kriza likvidnosti bila je samo pitanje vremena.

Zašto to regulacija nije spriječila na vrijeme? Pretvaranje potraživanja u udjel bilo je standardna poslovna praksa u vrijeme rata i dubokog poniranja gospodarstva. Paralelno se odvijala i pretvorba, a u njoj je debt-equity swap bio propisana mogućnost. Stare su banke, dakle, bile opterećene poslovnim udjelima, po sili ekonomske realnosti, pa se ni novima to nije moglo strogo ograničiti. Taj je mehanizam omogućavao

gomilanje poslovne moći unatoč riziku negativnoga poslovnog rezultata. Kako odnos između tvrtki i banaka nije bio komercijalan, politika je imala veliki utjecaj na poslovanje.

Pretpostavka održivosti takvog poslovanja bio je očekivani ekonomski zalet. Stvar može funkcionirati dok se ne dogodi ekonomski poremećaj – bilo da dođe iz inozemstva, bilo da domaća ekonomija silom vlastite logike (ne)zadovoljavanja potražnje uđe u silaznu putanju. U Hrvatskoj su, čini se, posrijedi bila oba uzroka. Valjalo je tražiti nove proizvode, nova tržišta, tehnološko i organizacijsko usavršavanje, a u razdoblju traženja novih strukturnih odnosa ekonomija u pravilu usporava. Istodobno, osjećale su se posljedice azijske i ruske krize. Kad se pojavila nelikvidnost, umjesto da se stane i pokuša naći rješenje problema, kriza likvidnosti razvila se u negativnu spiralu koju nije bilo lako svladati. Glad za novcem samo je rasla.

**V** Iako je kriza zahvatila mnogo novih banaka, ona je – kao što je pokazano – bila posljedica kolektivističkog oblika financijskog poslovanja, što se u socijalizmu zvalo dogovorna ekonomija. To je bio jedan od uzroka i prijašnjih hrvatskih bankovnih kriza koje su završile linearnom sanacijom cijeloga bankovnog sustava u prvoj polovini devedesetih godina (tzv. velike obveznice i obveznice za staru štednju), a potom sanacijom nekolicine većih banaka sredinom devedesetih godina. U svim slučajevima uzrok je bio simbiotski, nekomercijalni i netržišni odnos tvrtki i banaka. U takvoj konstelaciji politički se voluntarizam lakše infiltrirao. Ključne pouke, međutim, treba tražiti u odnosu tržišne regulacije i sudionika tržišnog natjecanja. Regulator je omogućio tvrtkama da posluju s nekoliko banaka te bankama da se bore za tvrtke na tržištima depozita i kredita. No pokušavajući riješiti jedan problem, regulator je zbog okolnosti otvarao mogućnost nastajanja drugog. Nastojeći osvojiti što veći dio tržišta, neke su banke tvrtkama i građanima nudile krajnje rizične aranžmane koji u slučaju poremećaja na tržištu prerastaju u neizvjesnost i tu se imovinu više ne može racionalno kalkulirati (i gotovo nikako naplatiti). Rizik se može izračunavati, ali neizvjesnost nema parametara. Pravila kreirana kako bi se tržišna utakmica intenzivirala, koja nisu zabranjivala određene aranžmane banaka i tvrtki, otvorila su prostor rizičnim postupcima.

No regulacija nikad ne može potpuno kontrolirati sudionike tržišne utakmice. Barem neki od njih su prije ili poslije prisiljeni preuzeti razinu rizika koja im omogućuje da osvoje dio tržišta ili pak propadnu. Iako se mogu izlagati potpunoj propasti, to ne znači da se tržišni igrači za svoju poziciju bore zabranjenim metodama (socijalizam je nastojao onemogućiti propadanje gospodarskih subjekata). Kad ono što nije zabranjeno ne bi bilo dopušteno, ne bi bilo mogućnosti kreacije, kao

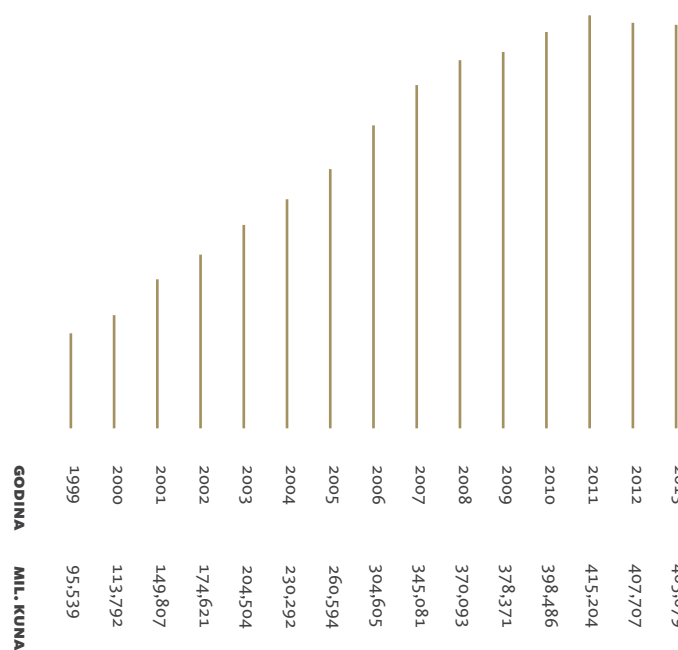
ni tržišnog razvoja. Ne bi bilo poduzetničke slobode. To je uvijek tako i zato su krize više-manje neizbježne.

**VI** Vrijedi se ovdje vratiti na hipoteze s početka ovog teksta; da je razvoj hrvatskoga bankovnog sustava dio procesa globalizacije, odnosno internacionalizacije poslovanja i tehnološke modernizacije, te da je bankovna kriza koju smo upravo opisali rezultat prethodnog razvoja bankovnog tržišta, ali je istodobno sadržavala mehanizam po kojem je slična teškoćama bankovnog sektora koji su izbili nakon svjetske financijske krize 2008. godine.

Što se tiče prve hipoteze, bankovna kriza riješena je deprovincijalizacijom u formalnom i suštinskom smislu. Oslabile su veze između lokalnih ekonomskih, financijskih i političkih moćnika, a u hrvatski bankovni sustav ušle su inozemne banke, čime su znatno povećane mogućnosti pristupa izvorima sredstava. Velike inozemne banke preuzele su Privrednu, Riječku i Splitsku banku, uz već internacionaliziranu Zagrebačku banku. Niz lokalnih banaka, poput Dubrovačke, Dalmatinske i Istarske, konsolidirano je i također prodano na inozemnom tržištu. Slično se dogodilo i Bjelovarskoj, zatim Trgovačkoj banci, itd.

Riječ je očito bila o procesu prilagodbe okolnostima, a ne o nečijoj volji. Iako je smanjenjem broja banaka i spajanjem koncentracija formalno pojačana, Velimir Šonje, u spomenutoj analizi iz listopada 2009. godine, pokazuje da se početkom ovog stoljeća konkurencija intenzivirala. Konsolidacijom se povećao broj banaka koje su prerasle svoje lokalne okvire. Također, banke su okrupnjavanjem stekle potencijal zamašnijih ulaganja u tehnološko usavršavanje i mogućnost smanjenja troškova. Jačanje konkurencije i ovaj je put značilo izlaganje riziku (o čemu će više riječi biti poslije), ali je i potaknulo mnoge tržišne sudionike na razvoj novih proizvoda i usluga. Bankovna aktiva se u petnaestak godina više nego udvostručila (**prilog 2**), kao i prihodi banaka (**prilog 3**), što je posljedica razvoja bankovnih proizvoda i njihova intenzivnog korištenja. I tu je pomogla (de)regulacija. Početkom ovog stoljeća napokon je reformiran platni promet pa su banke klijentima mogle ponuditi cijeli niz novih usluga. I druge regulatorne reforme omogućavale su razvoj financijskog posredovanja, a prije svega mirovinska reforma. Bio je to važan poticaj razvoju tržišta kapitala. Sve do izbijanja krize 2008. godine hrvatsko se tržište kapitala brzo razvijalo, a na to je jako utjecala i jednokratna prodaja imovine iz državnog portfelja. Usto, nekolicina ambicioznijih i većih tvrtki odlučila se za financiranje na tržištu kapitala. Osnivanjem mirovinskih i drugih investicijskih fondova banke koje su njima upravljale uključile su se u tržište kapitala i postale njegovi najznačajniji sudionici. S druge strane, osnivanjem specijaliziranih konzultantskih odjela proširile su portfelj usluga investicijskog bankarstva namijenjen klijentima iz privatnog i javnog sektora. Uz te institucional-

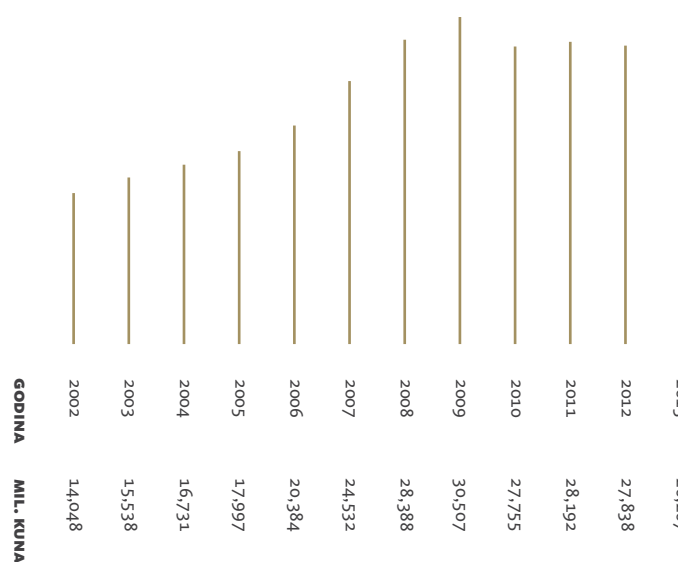
ne promjene, banke su pozitivno reagirale na pogodnosti koje je država nudila građanima koji se odluče na stambenu štednju, a bile su i među najvažnijim osnivačima stambenih štedionica, leasing kuća i tvrtki za faktoring te upravljanje nekretninama.



**PRILOG 2**  
AKTIVA BANKOVNOG  
SEKTORA

*Napojenost ekonomije i društva novcem: u petnaestak godina aktiva bankovnog sektora se udvostručila.*

IZVOR: HNB



**PRILOG 3**  
PRIHODI BANKOVNOG  
SEKTORA

*Sve više poslova radimo s bankama. Prihodi bankovnog sektora, unatoč jačanju konkurencije, od 2002. godine do 2009. godine su se više nego udvostručili. S krizom su se i prihodi banaka smanjili.*

IZVOR: HNB

**VII** Jedno vrijeme izgledalo je da se ide samo naprijed. No Hrvatska narodna banka stvari je gledala iz makroekonomske, odnosno drukčije perspektive. Snažan rast kreditne aktivnosti u prvom desetljeću 21. stoljeća bio je ponajprije omogućen rastom inozemnog zaduživanja (iako je u

tom razdoblju rasla i štednja, i devizna i kunska). Hrvatska narodna banka u tim je okolnostima reagirala logično, školski, dakle kontraciklično. U namjeri da uspori rast kreditne aktivnosti, poskupjela je inozemno zaduživanje. Kao što je već rečeno, vjerojatno je nemoguće egzaktno odrediti koja brzina rasta kredita predstavlja takvu opasnost da reakcija regulatora bude neupitno opravdana. Uvijek je to arbitrarna odluka na koju regulator ima diskrecijsko pravo. Stoga nije čudno što se zbog toga razvila rasprava u kojoj su zauzimani dijametralno suprotni stavovi. Hrvatska udruga banaka konstruirala je indeks regulatornog opterećenja (IRO) kojim je u diskusiju uvodila racionalniji diskurs. No takav indeks nije termometar da nedvojbeno sugerira popuštanje kad temperatura prijeđe određenu granicu. Ni naknadna pamet nije od pomoći. Široko je prihvaćeno uvjerenje da je kontraciklička politika Hrvatske narodne banke omogućila stabilnost bankovnom sektoru nakon izbijanja krize. Zbog tih mjera adekvatnost kapitala narasla je na 20 posto. Međutim, i danas se može dokazivati da je drukčiji slijed događaja mogao izazvati povoljniji razvoj. Na primjer, restrukturiranje gospodarstva suočenog s krizom moglo je biti brže. U nekoliko brojeva HUB-ovih analiza raspravljalo se i toj opciji, odnosno diskutiralo se o tezi jesu li banke, zahvaljujući svojoj visokoj kapitaliziranosti, dugo održavale i tvrtke čija je tržišna perspektiva duboko suspektna. Tijekom krize uočeno je da banke mijenjaju kreditni portfelj smanjujući izloženost prema malim poduzećima, a povećavajući ga prema nominalno (regulatorno) sigurnijim klijentima – državi te velikim tvrtkama u državnom i privatnom vlasništvu. Iako se s kriznim šokom hrvatski financijski sustav suočio spreman i otporan, šest godina nakon izbijanja krize hrvatsko gospodarstvo još nije u stanju svladati recesijska kretanja, što je još jedan primjer da se regulacijom ne mogu predvidjeti sve mogućnosti.

- VIII** Formalne sličnosti između bankovne krize koja je izbila potkraj prošlog milenija, što je središnja tema ove kratke opservacije o razvoju hrvatskog bankarstva, i današnjih kretanja u gospodarstvu i bankarstvu nije teško pronaći. Prije svega, krizi je prethodio neobuzdani rast kredita. Usto, rast gospodarstva i aktivnosti na financijskom tržištu u ono je vrijeme, prije petnaest, dvadeset godina, bio rezultat oporavka i ponovnog pokretanja neiskorištenih kapaciteta. Nije dakle bila riječ o razvoju gospodarske strukture. Ni rast u prvim godinama 21. stoljeća nije bio ponajprije rezultat razvitka, nego intenziviranja poslovanja postojećih tvrtki i postojeće gospodarske strukture te državnih intervencija. Udio građevinske industrije u rastu pokazuje to vrlo zorno. Kriza s kreditima u francima i devastirajući rast loših kredita, odobrenih ponajprije poduzećima, dijeli s onom krizom i neke suštinske karakteristike. Prije svega, krediti u švicarskim francima ponuđeni su klijentima

u nastojanju da se osvoji što veći tržišni kolač. Bili su iznimno povoljni, što je indiciralo da sadrže komponentu po kojoj su rizičniji od sličnih bankovnih proizvoda. U otprilike pet godina ponude između 55.000 i 60.000 klijenata podignulo je dugoročni stambeni kredit u švicarskim francima (neki i po dva). Kamata na te kredite iznosila je u početku oko 4 posto na godišnjoj razini i bila je znatno povoljnija (oko 1,5 postotnih bodova) nego na usporedive kredite u eurima. Dugoročnih kredita u kunama nije ni bilo. U švicarskim su francima odobravani i krediti na kraći rok, na primjer za kupnju automobila, ali oni nisu izazvali posebne probleme i najčešće su uredno otplaćeni ili konvertirani u euro. Na isti su način u prethodnoj krizi, kao pokušaj osvajanja tržišta, klijentima ponuđene visoke kamatne stope na depozite. Kad su se pojavili krediti u francima, i drugi su tržišni sudionici, druge banke, morali odgovoriti adekvatnom ponudom kako ne bi gubili klijente. To je povećalo opasnost, no to je bit natjecanja. Upitno je je li regulator u tom trenutku imao institucionalne mehanizme kojima bi ograničio takva kretanja. Ali, i da nije, mogli su se kreirati.

S druge strane, drugim je mjerama nastojao obuzdati kreditnu aktivnost kako bi dodatnom regulacijom signalizirao da nikakvo preuzimanje rizika nije dopušteno. Kao da je zabranjeno sve što nije izrijekom dopušteno, a tek bi tada gospodarska i ekonomska struktura bila definitivno zacementirana, tj. umrtvljena, osuđena na propast. Eksterni šok, nagli rast tečaja švicarskog franka, izložio je klijente i bankovni kreditni portfelj krajnjim iskušenjima. Prema razmjerno pouzdanim kalkulacijama, rizik se bankama zasad nije isplatio, kao ni mnogim (iako ne svim) klijentima. Otprilike deset posto stambenih kredita u švicarcima u 2014. godini klasificira se kao teško naplativo. Kad se uračunaju rezervacije (potencijalni gubici) na toj osnovi, banke na kreditima u francima gube. Transformacija rizika u neizvjesnost još je očiglednija kod plasmana takvih kredita tvrtkama, a u trenutku pisanja ovog teksta već ih se gotovo trideset posto klasificira kao teško naplativo. Ponovno je kao kolateral mahom poslužila imovina poduzeća, i to uglavnom materijalna, nekretnine. Općenito, građevinarstvo je u prvim godinama 21. stoljeća praktički najviše pridonosilo ukupnom gospodarstvu. No nevolja je s tržišnim vrednovanjem nekretnina svih vrsta, odnosno s procjenom rizika. Nekad su kalkulacije sigurno postojale, ali nakon što je tržište nekretnina kolabiralo, rizik se pretvorio u neizvjesnost. Nešto potpuno neizračunljivo.

- IX** Stvari su ovdje prikazane kao da se odvijaju svojom unutarnjom logikom, a ne onom koju bismo im mi htjeli nametnuti. Uvijek je moguće naknadnom pameću zaključivati da je trebalo biti drukčije. No puno je poštenije (zdravim razumom) pokušati pronaći logiku u onome što se dogodilo, identificirati argumente s kojima su svi koji su sudjelovali u

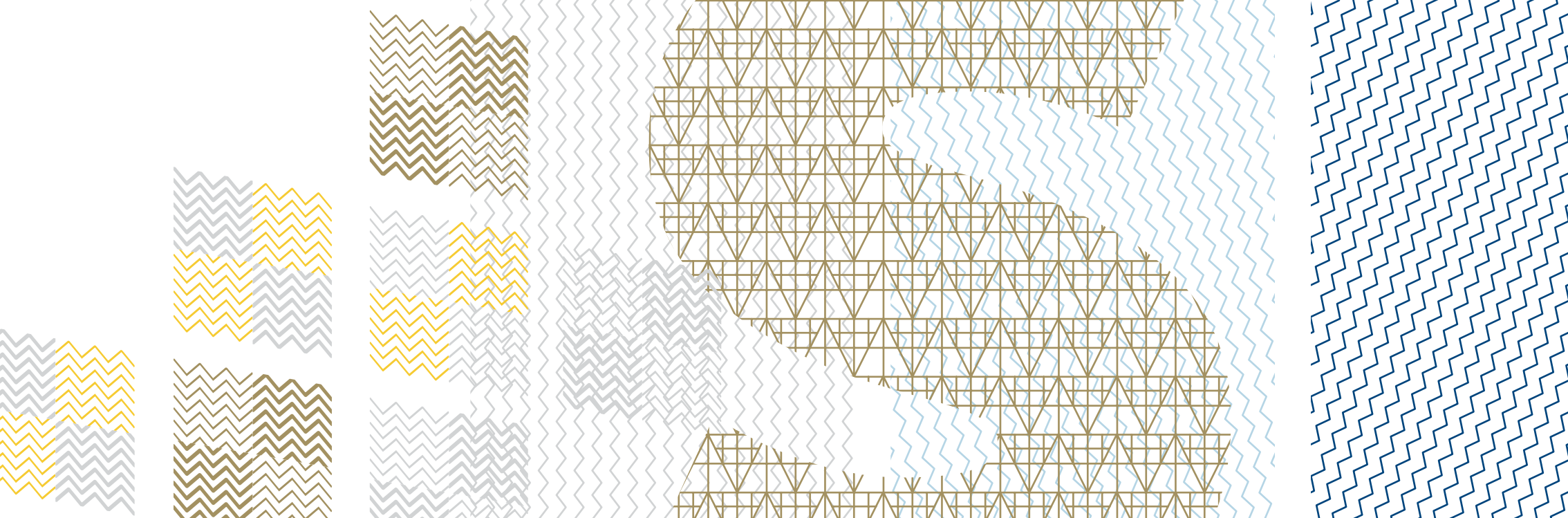
kreiranju zbivanja – regulator, banke, građani i tvrtke – donosili odluke i birali svoje opcije. Naknadna pamet doduše otkriva kako je moglo i (možda) trebalo biti, ali ne uzima u obzir da je i ono što se dogodilo bilo posljedica racionalnog izbora, koji je u svoje vrijeme često bio čak široko prihvaćen. Time dezavuiraju samu sebe i razara javnu raspravu. Nije najvažnije ispasti najpametniji.

Negativan odnos prema bankama, koji je postao sve naglašeniji nakon izbijanja svjetske financijske krize, ilustrira koliko je naknadna pamet uobičajeno kratka. Glavni argument protiv bankovnog sektora u svijetu bio je da su banke preuzimale rizike za svoj račun, a da su sanirane novcem poreznih obveznika. (Iako su porezni obveznici, to jest država, u mnogim slučajevima solidno naplatili svoja ulaganja, čak i neposredno, a gdje je još indirektna dobit od sprječavanja kolapsa financijskog sustava koja je doduše neizračunljiva.) U Hrvatskoj se bankama implicite, a i eksplicite, zamjera da su u kritičnim trenucima spašavale javne financije. Time su demonstrirale svoju snagu kao da je iznad snage zajednice, što je ispalo mana. Ta proturječnost vrlo jasno ilustrira kako se naknadno uvijek može pronaći razlog da je trebalo biti drukčije, ali pravi je pristup pronaći razlog zašto je bilo onako kako se dogodilo. Tek se na osnovi toga može pretpostaviti što bi se moglo događati, a ne ono što bismo željeli da se dogodi.

Banke su kreirale nove proizvode, klijenti su ih prihvaćali, konkurencija je reagirala, a regulatori su pokušavali oblikovati razvoj u skladu s najboljim pretpostavkama o tome što treba izbjeći i što se može dogoditi. Ovaj kratki prikaz suvremenoga hrvatskog bankarstva nastojao je identificirati elemente kompleksne logike njegova razvoja uzimajući u obzir društvene i političke okolnosti, razvoj industrije i raspoloženje društva.

# O radu HUB-a

## Odbori i radne skupine



## Odbori i radne skupine

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

### ODBORI

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

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

**Odbor za platni promet** od osnutka je vrlo aktivan u rješavanju otvorenih pitanja u funkcioniranju platnog prometa u zemlji. Temeljni su mu zadaci pokretanje inicijativa važnih za obavljanje platnog prometa banaka članica, a ima nekoliko radnih skupina koje se bave operativno-tehničkim pitanjima. Nakon ulaska Hrvatske u Europsku uniju i donošenja novog Zakona o platnom prometu, spojili su se Odbor za platni promet i Odbor za devizna pitanja zbog sasvim drukčije podjele platnog prometa, a zakoni su usklađeni s legislativom EU. Donošenjem zakona morali smo uvesti nove standarde, poput novih obrazaca HUB 3 i HUB 3A, standardizirane datoteke za razmjenu podataka s klijentima, FINA-om, državnim tijelima i ostalim sudionicima platnog prometa.

**HOSK** – Nacionalni odbor za platni promet (NOPP) donio je odluku o osnivanju Hrvatskog odbora za SEPA koordinaciju (HOSK). HUB predsjedava radom HOSK-a, imenuje njegova predsjednika i određuje broj članova u

ime pojedinih sudionika. Glavna mu je zadaća pripremiti prijelaz platnog prometa na SEPA standarde i tehničke zahtjeve, a krajnji rok za prelazak je 31. listopada 2016. godine. Da bi se taj posao mogao obaviti, osnovane su dvije radne skupine i četiri operativne grupe koje intenzivno rade na praktičnim rješenjima te pripremi standarda i uputa za sve banke i klijente. Izrađen je i usvojen Nacionalni plan migracije, a nositelj aktivnosti je Hrvatska narodna banka.

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

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

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

**Odbor za stambenu štednju** osnovan je 2007. i čini ga svih pet stambenih štedionica na hrvatskom tržištu: Prva stambena štedionica, PBZ

stambena štedionica, Raiffeisen stambena štedionica, Wüstenrot stambena štedionica i НРВ stambena štedionica. Zbog specifičnosti posla i problema koje imaju stambene su štedionice odlučile putem HUB-a iznositi svoje stavove radi zaustavljanja negativnih trendova u izmjeni zakonske regulative, zbog kojih je nemoguće ispuniti pretpostavke po kojima su osnovane prije više od deset godina te istodobno pozitivno i stabilno poslovati.

**Odbor za usklađenost** osnovan je 2010. godine. Pojam usklađenosti (*eng. compliance*) relativno je nov u bankarstvu, reguliran je zakonom i uveden u poslovanje banaka. Budući da je osnovna funkcija Odbora za usklađenost u bankama pratiti da sve politike i procedure budu u skladu sa zakonskom regulativom, odnosno da jedan zakon ne derogira drugi, usko surađuju s drugim odborima i prate njihov rad.

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

**Odbor za tržišno komuniciranje** osnovan je u svibnju 2009., a njegovi su zadaci analiza postojeće regulative tržišnih komunikacija, praćenje hrvatske regulative i razvoj samoregulacije na temeljima kodeksa struke, uz uvažavanje najboljih iskustava iz međunarodne prakse. Bankovna je industrija, naime, kao i ostali sudionici tržišnog komuniciranja, suočena sa zahtjevnim tržišnim okolnostima te vrlo dubokim promjenama u regulativi koja ubrzano uređuje područje oglašavanja, tržišnog komuniciranja i marketinga u cjelini. Najveći razlog novih i zahtjevnijih pravila igre za oglašivače leži u činjenici da se domaće zakonodavstvo ubrzano usklađivalo s pravnim stečevinama Europske unije kako bi se ubrzao proces ulaska Hrvatske u Uniju.

Odbor je usvojio kodeks oglašavanja s minimumom preporučenih standarda tržišnog komuniciranja za članice Hrvatske udruge banaka, ali i bankovne industrije u cjelini. To će zasigurno olakšati i poboljšati cjelokupni "proizvodni proces" u segmentu tržišnog komuniciranja te unaprijediti suradnju između banaka kao oglašivača, agencija za tržišno komuniciranje i javnosti.

**Odbor za korištenje EU fondova** osnovan je kako bi banke članice HUB-a što bolje pridonijele pripremi i razvoju operativnoga nacionalnog programa konkurentnosti. Cilj je razmjenom iskustava u bankama, prijedlozima i aktivnostima, u suradnji s ostalim dionicima, što kvalitetnije surađivati u programiranju korištenja sredstava Europske unije.

U odboru sudjeluju banke članice HUB-a koje su zainteresirane za ovu tematiku, a kao vanjski član sudjeluje predstavnik НВОР-a.

**Odbor za mirenje u bankarstvu** predlaže i provodi aktivnosti u sklopu uspostave Centra za mirenje u bankarstvu, a nakon uspostave centra prati njegov rad. Odbor može pokretati i inicijative važne za postupke mirenja, donositi mišljenja i preporuke o temama iz područja mirenja ili drugog izvansudskog rješavanja sporova.

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

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

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

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



### **Odbor za poreze**

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

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

### **RADNE SKUPINE**

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

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

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

# Kodeks dobre bankovne prakse



# Kodeksom dobre bankovne prakse HUB se afirmirao kao pionir transparentnosti.

## Kodeks

### dobre bankovne prakse

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

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

#### 1. Opće postavke

- 1.1. KODEKS DOBRE BANKOVNE PRAKSE (u daljnjem tekstu Kodeks) dobrovoljni je okvir kojim banke uređuju poslovanje s klijentima (pravnim i fizičkim osobama) i drugim bankama. Kodeks predstavlja vrijednosti koje banke žele prihvatiti i provoditi u međusobnim odnosima.
- 1.2. Prihvaćanjem Kodeksa banke postavljaju standard dobre bankovne prakse kojega se pridržavaju kao minimuma u svom poslovanju, a tržišna utakmica i snage koje oblikuju i upravljaju tržištem poticat će banke da dosegnu što veće standarde na dobrobit svojih klijenata.
- 1.3. Kodeks sadržava osnovne elemente koje svaka banka treba imati u vlastitim internim pravilima.
- 1.4. Kodeks klijentima omogućuje spoznaje o tome kako banke postupaju u svom poslovanju te što očekivati u međusobnom kontaktu.

#### 2. Načela odnosa banaka prema klijentima

- 2.1. Etično i profesionalno ponašanje
- 2.2. Primjena i poštovanje zakona i propisa
- 2.3. Čuvanje tajnosti bankovnih informacija
- 2.4. Objektivnost u poslovanju s klijentima
- 2.5. Kompetentna primjena novih znanja
- 2.6. Sigurnost i pouzdanost bankovnih i platnih sustava
- 2.7. Transparentnost naknada i troškova u poslovanju s klijentima
- 2.8. Ispravljanje mogućih pogrešaka uz brze i korektne odgovore na pritužbe.

#### 3. Banka je partner u financijskom poslovanju

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

- 3.2. Kompetentnost i znanje nužni su za postizanje partnerstva. Stoga se banka brine da stručno osposobi svoje zaposlenike i suradnike kako bi u svakom pogledu i cjelovito odgovorili zahtjevima klijenata. Oni su ujedno upoznati s postavkama Kodeksa i upućeni u izvršavanje postavki sadržanih u njemu.
- 3.3. Bankovni zaposlenici svjesni su toga da njihov rad i odnos prema klijentima predstavlja banku u cjelini, pa njihov međusobni odnos unutar banke mora biti zasnovan na suradnji, međusobnom poštovanju i pomoći.

#### 4. Bankovne informacije

- 4.1. Dobar poslovni odnos zasniva se na otvorenosti i uzajamnom povjerenju, što podrazumijeva da informacije – koje razmjenjuju banka i klijent tijekom poslovanja – trebaju biti točne, potpune i pravovremene.
- 4.2. Naknade za bankovne usluge, kamatne stope i druge informacije dostupne su u svim poslovnica. Banka se obvezuje dostavljati osnovne podatke i promjene Hrvatskoj udruzi banaka kako bi jednoobrazno bili dostupni javnosti.
- 4.3. Bankovne komunikacije, oglašavanje i ostale marketinške aktivnosti moraju biti jasne, istinite i nedvosmislene. One ne smiju zavesti javnost, prekršiti dobre poslovne običaje ili štetiti drugima. Otvorena tržišna utakmica dopušta sva marketinška sredstva i oblike komunikacije, sve dok dane informacije ističu karakteristike poslovanja banke, prednosti u njejoj usluzi, proizvodu ili tehnologiji, radi korektnog ostvarivanja ekspanzije na tržištu.

#### 5. Zaštita klijenata

- 5.1. Poslovanje banaka ne služi samo provođenju bankovnih transakcija, jer one su sastavni dio gospodarskog i socijalnog okruženja. Zbog toga banka brani integritet bankovnog sustava u cjelini te štiti prava i interese štediša, dužnika i dioničara, jednako kao i vlastite interese i interese svojih zaposlenika. Banka je svjesna odgovornosti u osiguravanju transparentnosti i regularnosti financijskih tokova.
- 5.2. Svi podaci o bančnim klijentima i o poslovnim partnerima, kao i vrijednosni sudovi stečeni radom s klijentima, smatraju se bankovnom tajnom, čak i kad prestane status klijenta. Svi osobni podaci, kao i podaci o računima klijenta, ne smiju se otkriti nikome, uključujući i tvrtke koje pripadaju istim vlasnicima, osim u slučajevima koji su jasno određeni zakonima, zatim na izravan zahtjev klijenta ili uz njegov izričiti pristanak.
- 5.3. Podacima o klijentu i njegovim računima banka se služi samo da bi omogućila učinkovito upravljanje njegovim računima i ostvarivanje usluga koje mu pruža. Klijent ima pravo pristupa svojim podacima radi provjere i eventualnog ispravljanja netočnosti.
- 5.4. Radi zaštite klijenta i poštovanja propisa Hrvatske narodne banke, za pojedine transakcije, uključivo i otkrivanje osobnih podataka i podataka

o računu, potrebna je nedvosmisljena identifikacija klijenta.

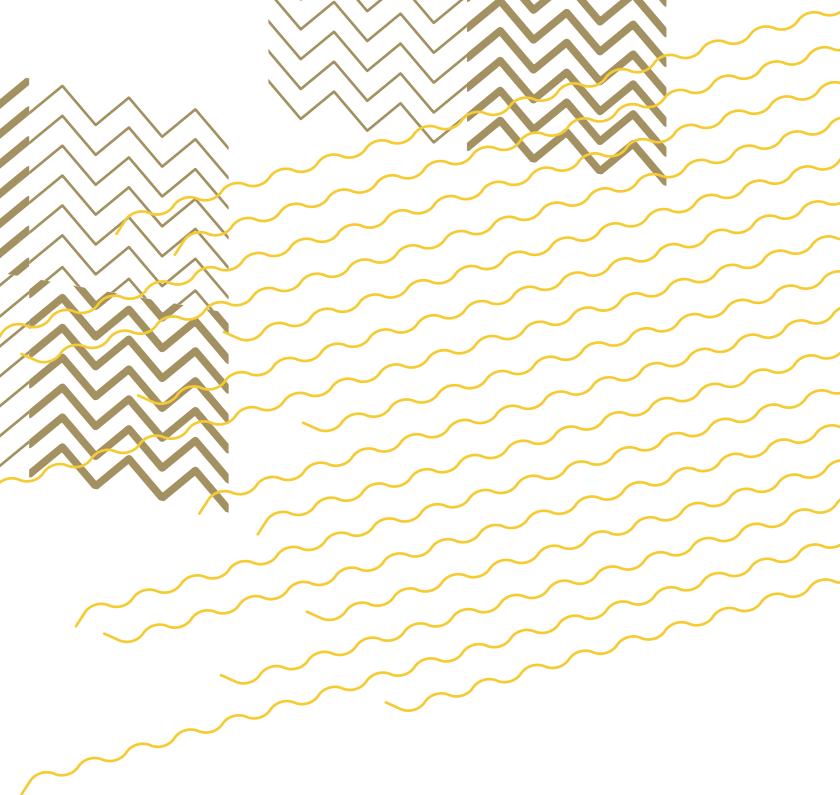
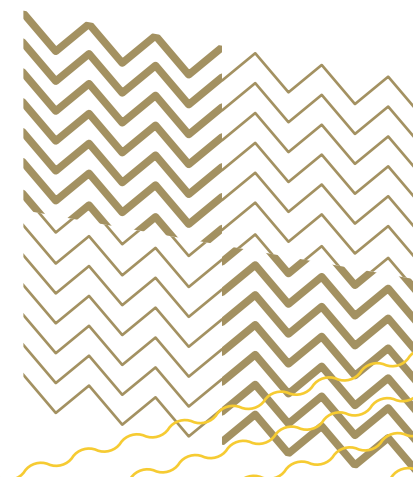
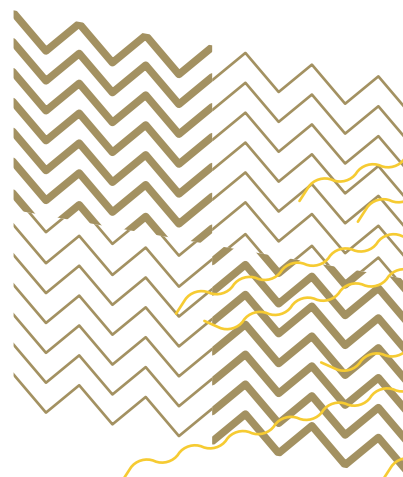
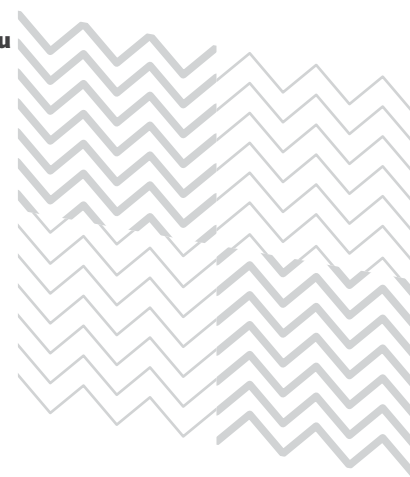
- 5.5. Bankovni informatički sustavi trebaju biti posebno zaštićeni od nedopuštenog pristupa u banke podataka radi zaštite interesa banke i klijenta, kao i svih podataka.
- 5.6. Kad klijent uoči pogrešku u poslovanju s bankom i o tome izvijesti banku, banka će nastojati u razumnom roku provjeriti navode i bez odgađanja ispraviti pogrešku. Ako je potrebno određeno vrijeme za provjeru navoda, učinit će sve potrebno kako bi se u međuvremenu poduzela privremena mjera na obostrano zadovoljstvo. Banka internim pravilima određuje postupak podnošenja i način rješavanja pritužbi klijenata.
- 5.7. U slučajevima financijskih teškoća klijenata banka će, vodeći računa o svojim interesima, nastupati kao partner te kao prvi korak iskazati spremnost na razgovor. Od klijenta se očekuje da svoju poslovnu banku što prije izvijesti o tekućim i mogućim budućim teškoćama. Na taj način mogu se izbjeći poremećaji u poslovanju, a oni već nastali pravodobno otkloniti. Banka je partner klijentu i samo uz njegovu punu suradnju moći će ponuditi kvalitetan plan konsolidacije, sukladan s obostranim interesima.

#### 6. Odnosi između banaka

- 6.1. Banke se u međusobnim odnosima pridržavaju svih važećih propisa i pravila kao i u poslovanju s drugim poslovnim subjektima, s posebnim naglaskom na zaštiti interesa bankarske struke i korektnost u odnosima i provođenju poštene tržišne utakmice, vodeći pritom računa o čuvanju dobrog ugleda drugih banaka.
- 6.2. Ako banka potpisnica Kodeksa dođe u teškoće, izgubi povjerenje ulagača ili se nađe u teškoj poslovnoj situaciji, negativne posljedice osjetit će sve banke kao i bankovna industrija u cjelini. Budući da su sve banke – koje su usvojile Kodeks – prihvatile postavke dobre bankovne prakse, svaka je banka spremna pružiti drugoj banci potpisnici Kodeksa pomoć, na njezin zahtjev, poduzimajući pritom sve mjere da sačuva povjerenje klijenata, kao i svoje poslovne interese.
- 6.3. Ako se pojave problemi ili nesuglasice između banaka koje su prihvatile Kodeks, banke se obvezuju da će uz nastojati naći rješenje konstruktivnim dijalogom, temeljenim na principima dobre bankovne prakse. Ako direktni dijalog dviju (ili više) strana ne dovede do rješenja, banke će pokušati spor riješiti posredovanjem Hrvatske udruge banaka.

**7. Prijelazne i završne odredbe**

- 7.1. Ovaj Kodeks stupa na snagu 1. siječnja 2001. godine, a sve članice Hrvatske udruge banaka uskladit će svoje poslovanje s njegovim odredbama do 1. srpnja 2001. godine.
- 7.2. Također, sve banke u Hrvatskoj bit će upoznate s Kodeksom, a prihvatanjem njegovih odredbi moći će primjenjivati Kodeks dobre bankovne prakse u svom poslovanju.
- 7.3. Izmjene i dopune Kodeksa provode se na inicijativu bilo koje članice Hrvatske udruge banaka, a moraju ih jednoglasno prihvatiti sve članice da bi stupile na snagu 30 dana nakon prihvatanja.
- 7.4. Tekst Kodeksa dostupan je javnosti na internetskim stranicama Hrvatske udruge banaka: <http://www.hub.hr>.

**8. Potpisano 27. studenog 2000. godine u Zagrebu**

# 15 years together we...

**promote** banking  
interests in Croatia

**protect** reputation  
and professionalism of  
banker's occupation

**enact** general banking principles  
and regulations implementation

**raise** the standard of  
banking business

**coordinate** standpoints  
crucial for sound and stable  
business transactions

**represent** views before state  
bodies and institutions

**facilitate** new knowledge  
dissemination and new  
techniques implementation

**cooperate** with businesses  
toward country's advancement

**encourage** development  
of resources in banking

**strengthen** the Croatian  
banking reputation through  
international contacts

**reinforce** our client's  
trust in banking



# Introduction

## 15 years of CBA

**Zoran Bohaček**


Managing Director, CBA



# **Development of the Croatian banking industry forms part of the globalisation and technological modernisation process.**

## **Introduction**

### **15 years of the Croatian Banking Association**



Fifteen years of the Economic Interest Grouping<sup>1</sup> (EIG) Croatian Banking Association, better known as the CBA (HUB in Croatian) are behind us. This period is too short to take stock, but long enough to view historical changes that have taken place. While in the following pages our colleague Željko Ivanković gives a deeper view of the development of banking in Croatia, here I will attempt to stress some of the main milestones and moments over these years, which will always remain with me as an exceptional experience in participating in the establishment and having the honour of running an institution such as our Association.

If we return for a moment to 1999, when the CBA was established, we will recall that the global financial crisis of the emerging markets, in combination with the domestic crisis of the small and medium banks, brought the post-war economic growth grinding to a halt. The system was dominated by banks whose market positions were inherited from the socialist period. Five of the six largest banks underwent resolution using taxpayers' money, but were still not privatised. The new challenges that appeared on the market still were not in full force. The technological changes that arose with the Internet and new payment systems were just knocking at the door. Europe seemed so far away, and the technical assistance and recommendations of the World Bank and IMF had a much greater influence on the shaping of regulation, than did the European legislation and practices.

If we look back at 1999 from today's perspective, after a full fifteen years, we can see just how deep the changes behind us are. We can say that we now live in a financial world marked by completely different characteristics than the one in 1999: the banks are stable, and dominantly private. The largest among them have been integrated into strong European banking groups. Many of the challengers have, in the meantime, grown into some of the largest credit institutions. Though the market structure has not changed dramatically, the competition has become much harsher. Technology has affected banking, all the way down to its foundations.

Croatia's accession to the EU also thoroughly changed the regulatory framework in two ways. On the one hand, Croatia began adapting to the

<sup>1</sup> COMPANIES ACT, ARTICLE 583, PARAGRAPH 1  
*An economic interest grouping shall be a legal person formed by two or more natural and legal persons in order to facilitate and develop the performance of economic activities constituting their object and to improve or increase the results of those activities in such a manner that such legal person does not make profits for itself.*



financial regulatory framework of the European Union in the middle of the last decade. On the other, that framework began rapidly changing under the crisis conditions at the end of the last decade and the start of this one. As such, it changed from a static target to the moving one. The result was a 'regulatory tsunami', which was equally demanding for banks as it was for the regulators. In a very short period, it was necessary to translate, understand and implement more than 50 laws and regulations, which measured in thousands of pages.

The crisis on the foreign markets, the regulatory complexity and other domestic crises slowed, and partially stopped, the development of banking in Croatia. Despite this, during the entire crisis period since 2008, the banks in Croatia have remained stable. Croatia is one of the rare European countries that did not have a problem with its banks during this period, and there was no situation in which taxpayers' money was needed to save the systemically important sections of the banking sector.

A numerous and influential segment of the Croatian people has occasionally not recognised the contribution of the banks to the Croatian economy. In the early years after the establishment of the CBA, harsh criticisms were directed towards the foreign banks, as though Croatia had not strategically opted for openness and integration. This was followed by criticism over bank profitability, though the rates of profitability under the influence of strengthened competition have continually been declining.

Despite this, the banks have continued their market battle and, we are convinced, that through their continued stability, technological advances and integration into international banking groups, they have significantly contributed to avoiding much greater crisis situations, while also laying the ground for economic growth once the conditions for growth are in place. Unfortunately, significant factors of recovery and growth are outside the domain on which the Croatian banks have a direct influence.

In the shadows of these structural trends and the great waves of business cycles and crises, a small group of people, strengthened with member banks' experts and some external advice, have undertaken a great task in the Croatian Banking Association over the past fifteen years. If I were to attempt to give a systematic overview of our activities, I believe they could be divided into two large groups of activities: relations with the authorities and regulators; and informing and educating the public.

In all those years, the CBA has had its say on all the important regulations in the field of banking. Our proposals and comments have occasionally been accepted, more often rejected, but despite this, we are convinced that some of our proposals have opened new viewpoints and explained what impact could be expected in the implementation of regulations. I believe that this has substantially improved their quality, though perhaps not always to the extent we would have liked. Despite this, we have shown that perspectives from the private sector, from the market field, are an immensely important tool in shaping better regulations. Perhaps the most important is the fact that we have been persistent, since the time when there was little transparency in passing regulations (sometimes drafts could only be obtained through private channels), in making sure that drafts of regulations are discussed (though still not created) in official or unofficial working groups, and that they must pass through a compulsory period of public consultation. The system still has many shortcomings, and the mandatory explanation of the rejected proposals received in consultations still occasionally state 'proposal not accepted' and that's it. Nonetheless, today these regulations are being adopted in a much more organised manner than at the time when the CBA was established.

In attempting to affirm this 'better regulation' principle since the very beginning, we were the first in the Croatian financial system to initiate the drafting of regulations by applying the method of assessing the effects of the regulation ('Regulatory Impact Assessment - RIA'), before it is enacted. Though the project of shaping regulation of securitisation with the method of assessing the effects of regulations, which was carried out with the EBRD, World Bank and KfW in 2007 and 2008, did not result in the acceptance of the legislation, the reasons were of an objective nature – the world financial crisis broke out at the very time this project ended. We are particularly pleased that the European Union decided recently to regulate securitisation at the level of the EU legislation, as it recognised this as an important element of economic recovery, and increasing the investment capacity in the EU. Hopefully, the nomination of the First Vice President of the European Commission with explicit mandate to assure better regulation throughout the EU by coordinating all other commissioners' legislative efforts, will have some reflections in Croatia, too.

Tasks of informing the public have taken on very diverse forms. Here I will list just a few. The project of expanding financial literacy is one of the main priorities of the CBA. We participate in the Committee for the drafting of the National Framework Strategy for Financial Literacy. We have developed several interactive workshops, including the first such

workshop for citizens. This was a project that initially started in cooperation with the UNPD as a pilot project in 2006. In 2007–2010, it was implemented in nine cities, and then shifted to the e-learning format and is still today available on the CBA website. A round table with the Croatian Employers Association (HUP) on the difficulties of accessing credit for small and medium enterprises resulted in the creation of an interactive workshop together with HUP entitled “Entrepreneurs and banks: together on the path to success” in 2011. One year later, we began our “higher grade” workshop for citizens on savings and investments. At the initiative of the CBA, this year was the first year of marking with a number of events the Global Money Week, with the support of three ministries, both regulators of the financial sector and two important voluntary associations of the private sector (besides HUP, Croatian Insurers's Association – HUO).

We are promoting alternative dispute resolution (ADR) through the participation in the Committee for Alternative Dispute Resolution guided by the Ministry of Justice, and the establishment of the Centre for Banking Mediation before the Mediation Centre of HUP. These activities were accompanied by several expert meetings and seminars. We participate in the project to establish a National Network for Corporate Social Responsibility, which has also been accompanied by a number of informative events. We also promote social dialogue at the European level. In early 2012, the CBA was invited to participate in the Banking Committee for European Social Affairs (BCESA), one of 40 sectoral dialogues of the European Commission. Within this dialogue, we participated in the project “Life Long Learning in the European Banking Sector” in 2013.

This project is a good reflection of the new framework that we found ourselves in, just prior to and after Croatia's accession to the European Union. Immediately upon its establishment, the Croatian Banking Association applied for admission to the associated membership of the European Banking Federation (EBF), which has served as the “voice of European banks” for more than 50 years. Since our acceptance to this Federation in March 2000, we have participated in all the Associates' meetings (30), where we have exchanged experiences with other countries going through various phases of EU accession, and listened to all the happenings surrounding the new EU regulations. Immediately after 1 July 2013, we successfully applied for the “full” membership of the EBF. Since then, we have been included in all activities of the Federation, from membership in the Executive Committee and Board of the EBF to participation of chairpersons of working bodies of the CBA in the corresponding working bodies of the EBF.

In doing so, we needed to make a “time leap”. Even though we were previously informed of the work on the new EU regulations, we were not able to participate in discussions preceding their creation. We were only able to locally, act “ex post” during the transposition of these regulations into the Croatian legislation. Now, we are participating on the European front in creating the positions of the European banking industry “ex ante”, while on the domestic front, we submit our positions and opinions in creating the negotiating position with which Croatia participates in the work of bodies of the European Commission and European Council. We also inform our representatives in the European Parliament about issues which would arise in their committee debates. Once a regulation is adopted in Strasbourg, it is too late have things changed for Croatia.

We should remember that since its inception, the CBA has been a pioneer of transparency: this began with the signing and publication of the Code of Good Banking Practice, which even back in 2000 expressed the aim of the member banks of the CBA to raise the practices of their operations and client relations towards European standards, even while membership in the EU was not even visible on the horizon. The CBA took over the calculation and publication of the ZIBOR – Zagreb InterBank Overnight interest Rates, published a standard repo agreement, and later derivative agreements which are used by wide range of market participants, not only banks. Upon the transfer of payment system to banks, a brand new payment forms HUB-1 and HUB 1-1 were created by the CBA, which became the standard of payment transactions in Croatia, though there is no formal obligation for their use. This was further advanced by the addition of a bar code on the forms, and the new HUB-3 form that is aligned with the EU laws, and which could continue to be in use even upon the introduction of the Single Euro Payments Area (SEPA) in late 2016. Nor should we forget that the CBA was the cradle of the Croatian Register of Credit Obligations (HROK). In 2005, this evolved into the independent credit register HROK Ltd., which today is a very respectable institution of a developed banking system.

In 2007, we began with the project CBA Analyses – an influential, informative and analytical periodic publications available on our website and reaching the issue number 50. The analyses have been welcomed by experts, particularly those from the academic community and journalists specialised in following banking and finance. The CBA has founded the Chief Economics Club, and one of the club's activities is to publish the CBA Outlook twice a year modelled after EBF Outlook. Last year, these analytical tasks took on a new dimension, in the form of the CBA Think Tank, where, mentored by experienced researchers and

analysts, young economists and other scientists compete submitting their research topics and those selected receive financial support to develop their research and analyses. These activities are accompanied by a series of round tables that are most often organised in cooperation with Banka magazine, which the CBA co-publishes.

To conclude, I would, perhaps by my own choice, point out several other moments in the short (and long) history of the CBA that have been particularly significant. In addition to the previously mentioned Code of Good Banking Practice, I would also add our active participation and cooperation with the Croatian Employers Association (HUP), of which we have been an associated member since 2000. We have also achieved exceptionally good cooperation with the Ministry of the Interior (MUP) in the area of banking security – physical, card and cybersecurity, which has particularly been relevant in recent years. In 2002, the Riječka banka affair broke out, when unauthorised trades of large amounts brought the bank to its knees. Quick intervention by the Croatian government and the Croatian National Bank prevented a disaster, and after that first critical weekend, the member banks of the CBA on the spot organised a syndicated loan for liquidity, showing solidarity and trust in their fallen member. With this act, they calmed the possible panic reactions on the market and the spilling of this fear onto other banks and financial institutions. In that same year, during three spring weeks, the entire payment system for companies was transferred from the Financial Agency (FINA) to the banks. That very risky operation passed without any greater problems thanks to the exceptional coordination of the Ministry of Finance, Croatian National Bank, FINA and the banks, after months of meticulous preparations. Some other key moments (that have already been mentioned) are the establishment of HROK, workshops for citizens and businesses, and the international activities of the CBA.

If we were to seek out sectors that have led the processes of international integration, the creation of new jobs, adoption of new knowledge and technology over the past fifteen years, banking would certainly take a prominent place among them. I can, with certainty, state that we would all be better off if more sectors had developed as much and achieved similar levels of operations.

These are also the challenges of the CBA, which today celebrates its 15th anniversary. I am proud and satisfied to have personally participated in the building of this association since its very beginning. We have matured as people and as bankers over the past 15 years, and we have built a secure and stable banking system for the long-term and sustainable economic growth of Croatia, as a modern, European country.

It is common practice to make acknowledgements at the end of such an overview, but were I to include the names of all those I'd wish to thank, this editorial would be much longer. That is why I will only single out my small team of employees at the CBA who, I believe, together with me can take pride in looking back on what we've achieved, and look joyfully to continuing our work and making positive impacts on the banking, financial and wider economic landscape of *Our Beautiful Homeland*<sup>2</sup>.

<sup>2</sup> OUR BEAUTIFUL HOMELAND  
 "Our Beautiful Homeland" is the name of the Croatian anthem, so colloquially Croats often refer to their homeland only as "Our Beautiful" – "Lijepa naša".

# A short history of banking

Between risk  
and uncertainty

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***We are living the longest period of a stable banking system during the past 100 years.***

## **A short history of banking**

### **Between risk and uncertainty**

There are two important characteristics of any historical overview: (a) it is necessarily marked by the time in which the past is reconstructed, and (b) the selection and logic of tying together events is always, to a certain extent, arbitrary and oftentimes personal. This too cannot be avoided in a short overview of the development of the Croatian banking system, on the occasion of the 15th anniversary of the establishment of the Croatian Banking Association (15 October 1999). Many events over the past decade and a half certainly deserve a careful and detailed analysis, and not just a mere mention. To start, we will note a number of events and processes that “must not be overlooked”. Those are:

- the banking crisis at the end of the 20<sup>th</sup> century;
- the entry of foreign strategic partners into the ownership of the largest banks;
- consolidation of the banking system;
- strengthening of competition;
- reforms to the payment system;
- legislative amendments (Banks Act, Credit Institutions Act, Consumer Crediting Act, etc.);
- 2002 crisis in Riječka banka;
- massive technological changes;
- development of other forms of financial mediation;
- 2002 pension reform;
- capital market expansion to 2008;
- introduction of the euro and explosion of savings in the early 1990s;
- strong growth of crediting, foreign borrowing, and CNB reactions prior to the crisis;
- global economic crisis;
- growth of the percentage of uncollectable loans during the crisis;
- the “franc loans” case that has marked the past few years;
- the role of banks in pre-bankruptcy settlement cases.

Most of these topics have been the subject of intensive public debate, though perhaps not to the same depth and scope. A handful of these topics, and many others, have been the subject of CBA analyses. In October 2009, to mark the 10<sup>th</sup> anniversary of the Croatian Banking Association, a list of the most important events of that period was

published in the CBA analyses. Over the past five years, not many new individual events have occurred, though it appears as though certain prominent structural changes are set to take place.

This overview will be different. The idea is to show the recent history of Croatian banking as a part of the overall social and, to a certain extent political, history, and to select and emphasise certain characteristics of the social and economic environment that influenced the development of the banking sector. On the other hand, the banking sector, following its internal logic of self-preservation and development, has influenced social trends. The establishment and activities of the Croatian Banking Association was only the “institutional actualisation” of those two processes: the influence of social trends on banks and the financial sector in general, and the influence of the development of finance on society.

- II To start, it is worth stressing two hypotheses. First, that the accession of Croatia into the European Union and the development of the Croatian banking sector are parts of the same worldwide processes of globalisation, democratisation and technological modernisation. The second is more local and specific: the Croatian banking crisis at the end of the 20<sup>th</sup> century, which resulted in the bankruptcy of eight banks and the mergers of many others, which was a turning point of the development of the Croatian banking sector to that time. Here, this will be addressed as a point of capsizing, with a universal message. During this time, the CBA was established as a reaction to this crisis. From this, it is possible to gain a retrospective understanding of the crises, reforms and development of the banking system to that point, and of what was to follow in the 21<sup>st</sup> century.

We will aim to show that this crisis was the result of a division from the Socialist (collectivist) relationship between banks and enterprises. In as much, it could be said that following this point, the Croatian banking system entered into a completely new period. We will try to show that this crisis also shared significant characteristics with the issues in Croatian banking in the 21<sup>st</sup> century, particularly concerning the regulation of financial markets, risk management and facing uncertainty. These two hypotheses will form the framework for outlining the events in the Croatian banking system in recent decades.

- III Upon entering the 21<sup>st</sup> century, Croatia was marked by serious institutional and political changes. The most significant aspect was the opening of the country towards Europe, and the start of fulfilment of the criteria for entry into the EU. The six-party coalition that took over power in 2000 succeeded in submitting the application for membership in 2003, in the final year of its mandate. Two years prior, the Stabilisation and Association Agreement was signed, and candidate status was

granted in 2004. After delays and the fulfilling of the essential benchmarks, the negotiations were opened in late 2005. Today, knowing that Croatia entered the EU almost a full decade later, it is easy to see just how difficult and, in some aspects, painful this process was.

At the end of the 20<sup>th</sup> century, during the time of the banking crisis, Croatia was in a form of political isolation. This certainly did not protect the financial system from negative trends on the international markets. On the contrary. According to an analysis of the Croatian National Bank published in issue no. 3 of the journal *Financijska stabilnost*, one formal step in the process of rapprochement to the European Union had five-times the impact on reducing the risk premiums of state bonds (on the price of foreign borrowing) than a percentage point of increasing exports. The poor political relations with the international community negatively impacted financial flows. It comes as no surprise then that in a study by the Croatian National Bank entitled “Banking issues: causes, solutions and consequences”, Ljubinko Jankov states, “The banking crisis erupted simultaneously with the narrowing of the possibility of foreign borrowing after the Asian and Russian crises.” The international isolation enhanced the weaknesses in the financial system, while also narrowing the room available to find a solution. The crisis, above all, was a local product.

Retrospectively, there were a number of early warning signs. Jankov stated that “the crisis emerged after the completion of a period of sudden growth in bank placements, which began with the adoption of the stabilisation programme in late 1993”. The second obvious warning sign was the “aggressive interest rate policy”

of a handful of, primarily, newly established mid-sized banks. Already in 1997, the Croatian National Bank drafted a special report for the Parliament in which, according to Jankov, “those eight aggressive banks calculated interest rates at significantly higher credit and debit interest rates than the remaining banks. For example, in late 1996, these banks were paying interest on savings and term deposits at an average rate of about 12 percent, while stable banks were paying interest at a rate of 8 percent”.

Such symptoms can be deceiving. In the first period following the anti-inflation period from October 1993, interest rates were already achieving levels of several dozen percent, and the growth of placements was expected during the period of post-war recovery and the reinstatement of capacities (**Figure 1**). At that time, Croatia was experiencing a high rate of economic growth. In other words, the increase in interest rates and placements did not indicate an upcoming crisis, in and of themselves.

YEAR	INTEREST RATE
1995	25,2
1996	10,0
1997	8,9
1998	15,8

**FIGURE 1**  
MONEY MARKET INTEREST RATES AT THE END OF THE PERIOD

SOURCE: Ljubinko Jankov, “Problemi banaka, izvori, načini rješavanja i posljedice” (Eng. “Banks’ problems, sources, solution methods and consequences”), Croatian National Bank

Based on the book: “A Road to Low Inflation issued by the Croatian Government”, the interest rate on short-term loans in early 1994 was 56.3 percent.

From the start of the decade to 1998, the number of banks increased from 28 to 61. One of the results of the crisis was the decision of the Croatian National Bank Council to initiate bankruptcy proceedings in eight banks, two banks underwent recovery, while several banks were merged to others in the consolidation process. Over time, these processes brought the total number of banks to around thirty, and despite the many changes on the banking market since, this is the size of the sector even today. After the crisis that emerged at the end of the last millennium, there have been no new banking crises, which is the longest period of banking stability in recent Croatian history.

Symptoms such as increasing interest rates and effects such as market consolidation are standard crisis events. It is certainly more interesting, and useful, to try to identify the specific causes of the crisis. We can assume that it lies hidden within the course of development of the banking system: retrospectively, it is possible to discover what happened in previous phases that lead to the new structures.

- IV Croatia inherited a system of regulation that favoured the segmentation of the banking market. During the Socialist period, companies were permitted to have an account in only one bank, and therefore local banks and local companies functioned in a sort of symbiosis. With that restriction removed, companies were able to do business with multiple banks. The conditions for establishing banks were also relaxed. It was expected that these changes would increase competition, thereby allowing clients to attain better conditions. The growth in the number of banks, together with the remaining circumstances, truly influenced the reduction of interest rates, which is also evident from **Figure 1**.

The ownership structures also stimulated the symbiotic relationship of companies and banks. In Socialism, companies – which were both the bank's clients and creditors – were bank co-owners. With the transformation of ownership, that relationship became disentangled, though it needed time. Several banks attempted to place the inherited symbolic relations with companies on a healthy foundation, i.e. they resolved the issue of being owned by their creditors. However, the previously mentioned fast-growing banks, most of which were newly established, tried to exploit this unhealthy relationship, as did several older banks. Near the end of the 1990s, the fast-growing banks conquered the deposits market by raising interest rates to a level that could not be serviced in the case of even a minor disturbance. They took risks, counting on the growing economy. Credit rates also had to grow, which led to an increase in the risk of collection of receivables. Interest rates were high, and so was credit activity, though this debt could only be serviced by exceptionally successful enterprises. However, the third element was key: placements were secured with company assets, in which after tran-

sition, the ownership structure was not yet consolidated (there were many state and para-state shares). Without these options, not even a risky approach to the deposits and loans markets would be possible. The transformation of liabilities into shares became a standard means for the cosmetic fixing of balances. As the capital market was not yet developed, these assets were of questionable liquidity. However, the market risk was nothing other than investing in assets for which one could only assume their future value. The report of the Croatian National Bank to the Parliament pointed out this moral hazard: the unconscientious management of other people's money; while those making the decisions did not face the consequences of those decisions. Some banks accumulated so many assets in the form of property and company stocks, most of which were of associated companies, that they started to resemble holdings. It was just a matter of time before a liquidity crisis would occur.

Why was there no regulation to stop this in time? The transformation of liabilities into shares took place during a time of war and a deep sinking of the economy and standard business practice. Parallely, transformation was underway, in which the debt-equity swap was a stipulated possibility. The old banks were burdened with business shares, due to the economic realities, and therefore the new banks could not be strictly limited in this area. This mechanism allowed for the amassing of corporate power, despite the risk of negative results. As the relationship between companies and banks was not commercial, this policy had a very high impact on operations.

The assumption for the sustainability of such operations was the expected economic surge. The situation could function so long as there were no economic disturbances, regardless of whether they originated from abroad, or from the domestic market, on the basis of their own logic of (not) satisfying demand and thus starting a declining trend. In Croatia, it would appear that both causes were at play. It was necessary to look for new products, new markets, technological and organisational improvements, and in the period of seeking out new structural relations, the economy was slowing. Meanwhile, the effects of the Asian and Russian crises were felt. When the lack of liquidity appeared, instead of stopping to find a possible solution, the liquidity crisis developed into a downward spiral that was not easy to overcome: the hunger for money only grew.

- v Though the crisis encompassed a series of new banks, it was, as was later evident, the consequence of the collectivist form of financial operations. In Socialism, this was called the economy of agreement. This was one of the cases of the previous Croatian banking crises that ended with the first linear recovery of the entire banking system in the first

half of the 1990s (with large bonds and bonds on old savings), and later with the recovery of a handful of larger banks in the mid 1990s. In all cases, the cause was symbolic, and seen in the non-commercial and non-market relationship between companies and banks. Political volunteerism easily infiltrated such a constellation.

The key lesson here, however, should be sought in the mutual relations of market regulation and the participants in market competition. The regulator opened the possibility for companies to do business with multiple banks, and for banks to fight for company clients on the savings and loans markets. The termination of this symbolic relationship was intended to increase competition. However, due to the circumstances, in trying to resolve one problem, the regulator opened the door to other issues. In trying to conquer as large a share of the market as possible, some banks offered companies and households ultimately risky terms, which under the conditions of market disturbances, grew into uncertainty, when those assets could no longer be calculated rationally (and almost never collected). Risk can be calculated, while uncertainty has no parameters. The rules that were created to intensify the market race, which did not prohibit certain arrangements between banks and companies, opened the door to risky approaches.

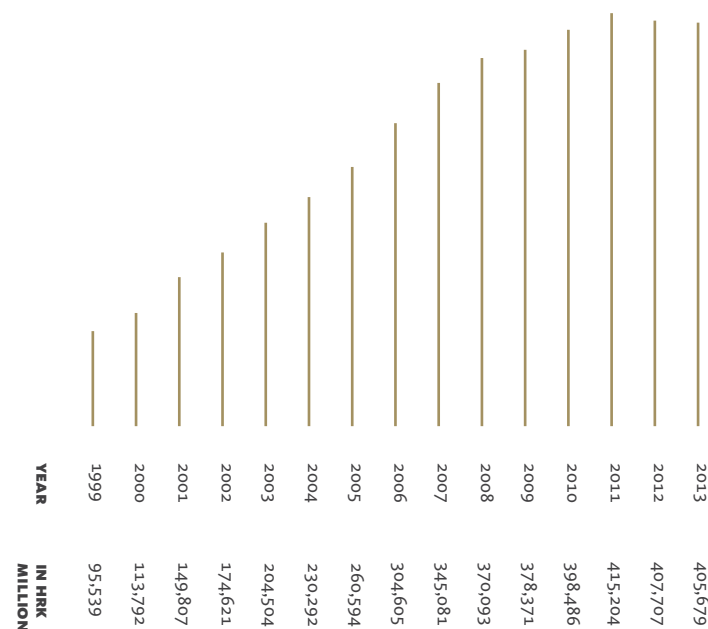
However, regulation has never been in a state to fully control the participants of the market race. At least some of them have, sooner or later, been forced to take on that level of risk that enables them to win over a share of the market, or to fail. Though market participants can expose themselves to complete failure, it does not mean that they may fight for their position via prohibited activities (Socialism attempted to make the failure of economic entities impossible). When that which is not prohibited is not permitted, it is not possible to create market development. There would be no entrepreneurial freedom. That is always the case, and as such, crises are always more or less inevitable.

- VI** It is worthwhile returning to the two hypotheses from the start of this text: (I) the development of the Croatian banking system as part of the globalisation process, i.e. the internationalisation of operations and technological modernisation; and (II) the banking crisis we have just described that was the result of the previous development of the banking market, while it also contained a mechanism similar to the difficulties faced by the banking sector after the eruption of the global financial crisis in 2008.

With regard to the first hypothesis, the banking crisis resolved de-provincialism, both in form and in essence. The ties between the local economy and financial and political powerholders were weakened, and foreign banks entered into the Croatian banking system, which significantly expanded the possibilities of accessing financing. The large

foreign banks took over Privredna, Riječka and Splitska banka, with a greater internationalisation of Zagrebačka banka. A series of local banks, from Dubrovačka to Dalmatinska and Istarska banka underwent consolidation, and were also sold on the foreign market. A similar fate was seen in Bjelovarska and Trgovačka banka and others.

This was obviously a process of adapting to the new circumstances, and not to anyone's will. Though the reduction in the number of banks and the mergers formally increased the concentration, in the previously mentioned analysis from October 2009, Velimir Šonje indicated that competition was already intensifying at the start of the century. Consolidation increased the number of banks with a national presence, i.e. which had outgrown their local frameworks. Also, with consolidation, banks attained the potential for larger investments into technological improvements and reductions of costs. Strengthening competition again meant an exposure to risk (more on that later), however, it also stimulated a series of market competitors to develop new products and services. Banking assets have increased by more than four-fold in the past fifteen years (**Figure 2**), as have bank revenues (**Figure 3**), all as a consequence of the development of banking products and their more intensive use.



**FIGURE 2**  
BANKING SECTOR ASSETS

*Economy and society cash supply: the banking sector assets have quadrupled in the 15-year period.*

SOURCE: CROATIAN NATIONAL BANK

(De)regulation also facilitated this. At the turn of this century, the payment system finally underwent reform. Thanks to this, banks were able to offer their clients a whole range of new services. Other regulatory reforms enabled the development of financial mediation, above all pension reforms. This was a significant stimulus to the development of the

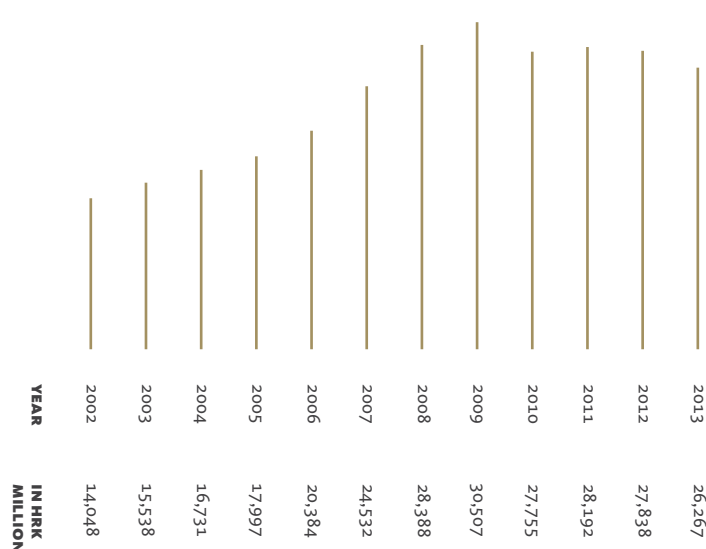


capital market. Until the emergence of the 2008 crisis, the Croatian capital market developed rapidly. This was also significantly due to the one-time sale of assets from the state portfolio. However, several ambitious, large companies decided to find financing on the capital market. With the establishment of pension and other investment funds, the banks managing them were able to become the most significant participants on the capital market. On the other hand, the establishment of specialised consulting departments significantly expanded the portfolio of investment banking services to clients from the private and public sector. With these institutional changes, banks reacted positively to the benefits the state offered citizens who decided to commit to housing savings, and they were among the most significant founders of the housing savings trusts (building societies), leasing companies, factoring companies and property management companies.

**FIGURE 3**  
BANKING SECTOR  
REVENUES

*The number of our operations with banks is increasing. The banking sector revenues, despite the intensified competition, have more than doubled from 2002 to 2009. The crisis has reduced the banks' revenues.*

SOURCE: CROATIAN  
NATIONAL BANK



**VII** For a time, it appeared that the situation was moving forward and only forward. The Croatian National Bank viewed the situation from the macroeconomic perspective, a different perspective. The strong growth in credit activities in the first decade of the 21<sup>st</sup> century was above all made possible by a growth of foreign borrowing (though savings, both kuna and foreign currency, also grew in the same period). Under those circumstances, the Croatian National Bank reacted logically, some might say in textbook form, meaning counter-cyclically. In an attempt to slow the growth of credit activities, foreign borrowing became more expensive. As previously stated, it is likely impossible to exactly determine at what rate credit growth presents a hazard, to the point that the reaction of the regulator is unquestionably justified. This is always an arbitrary decision, to which the regulator has the discretionary right. Therefore, it is no surprise that a debate on this topic evolved, with

diametrically opposing positions.

The Croatian Banking Association constructed the Index of Regulatory Burden (IRB), to bring a more rational discourse to the discussion. However, this index is not a thermometer, and cannot suggest an action without any doubt once the temperature passes a certain limit. Nor is hindsight of any assistance. It is a widely accepted belief that the contra-cyclical policies of the Croatian National Bank enabled the stability of the banking sector after the emergence of the crisis. Due to these measures, capital adequacy increased to 20 percent. However, even today it is possible to prove that a different development of events could have resulted in a more favourable outcome. For example, the restructuring of the economy in facing the crisis could have been faster. Several issues of the CBA analysis discussed that option, debating the issue of whether the banks, thanks to their high capitalisation, sustained those companies whose market perspectives were deeply suspect.

Through the entire period of the crisis, it was observed that the banks were altering their credit portfolios, reducing exposure to small companies, and increasing it to nominally (regulatory) more secure clients: state enterprises, large companies under state and private ownership. Though the Croatian financial system met the crisis shock ready and resilient, six years after the start of the crisis, the Croatian economy is still not in a state to overcome the recession trends. This is yet another example the regulation cannot account for all the possibilities.

**VIII** It is not difficult to observe the formal similarities between the banking crisis at the end of the 20<sup>th</sup> century, and which represents a central theme in this short overview of the development of Croatian banking, and today's trends in the economy and banking. Above all, the crisis was preceded by an unhindered growth of loans. Also, the growth of economic activity and activities on the financial market at that time, 15–20 years ago, was the result of recovery and a new spurring of unused capacities. This, therefore, was not a development of economic structures. Nor was the growth in the first years of the new millennium the result of development; instead it was due to an intensification of activities of existing enterprises and existing economic structures and state interventions. This is evident considering the share of the construction industry in Croatia's economic growth.

The crisis surrounding loans denominated in Swiss francs and the devastating rise in bad loans, primarily to companies, shared several essential characteristics with the previous crisis. Above all, loans in Swiss francs were offered to clients in an attempt to win over as much of the market share as possible. These loans were exceptionally favourable, which indicated that they contained components that were riskier than similar bank products. In about a five-year period that these

loans were offered, some 55 to 60 thousand clients took out long-term housing loans in this currency (with some clients even taking out two such loans). The interest rates on these loans initially were at about 4 percent per annum, and later were even more favourable than the comparable loans in euro (by about 1.5 percentage points). There were, at that time, no long-term loans in kuna available. Short-term loans in Swiss francs were also approved, for example for vehicles, but these did not cause any specific problems and were, in most cases, paid off or converted to euro loans.

In the same way as in the preceding crisis, in an attempt to win over the market, clients were offered high interest rates on deposits. When the loans appeared, other market participants, i.e. other banks, had to respond in adequate measure to avoid losing clients. This made the danger even greater, though this is the essence of competition. The question is whether the regulator had an institutional mechanism to restrict such trends at that time. However, this was not a barrier; they could have created such a mechanism.

On the other hand, other measures were employed in an attempt to contain the credit activities, and further regulation signalled that no risk taking was permitted. As though prohibiting all that was not explicitly permitted. Only then would the economic structure be definitely set in stone, and doomed to failure. The external shocks, the sudden increase in the franc exchange rate, exposed clients and bank credit portfolios to the ultimate trials. According to relatively reliable calculations, to date that risk has not paid off for the banks. Nor has it paid off for most (though not all) clients. Approximately ten percent of the housing loans granted in francs have been classified in 2014 as difficult to collect. When the reservations (potential losses) on that basis are factored into the equation, banks are at a loss when it comes to loans in francs.

The transformation of risk into uncertainty is even more evident in corporate placements. At the time this article was written, almost thirty percent of these loans have been classified as difficult to collect. Again, company assets, primarily tangible assets such as property, served as collateral. Generally speaking, in the early years of the 21<sup>st</sup> century, the construction industry gave the greatest contribution to overall economic activity. There are troubles with the market evaluation of properties of all kinds, and with the risk assessment. Once there were certain calculations, however, with the collapse of the real estate market, this risk was transformed into uncertainty. Something completely incalculable.

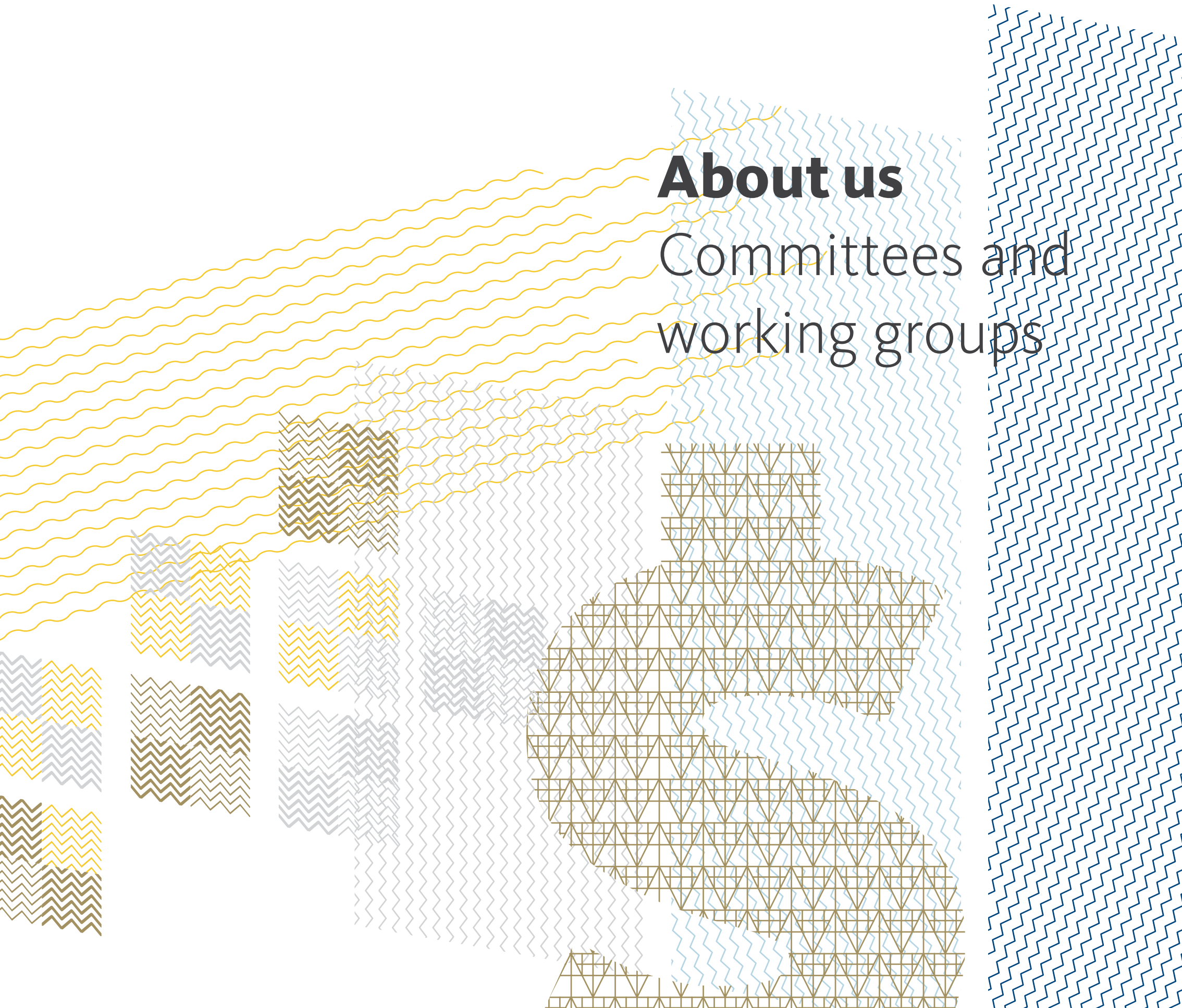
- IX The situation is outlined here as though it is unfolding by its own internal logic, and not any logic that we would like to impose. Hindsight has

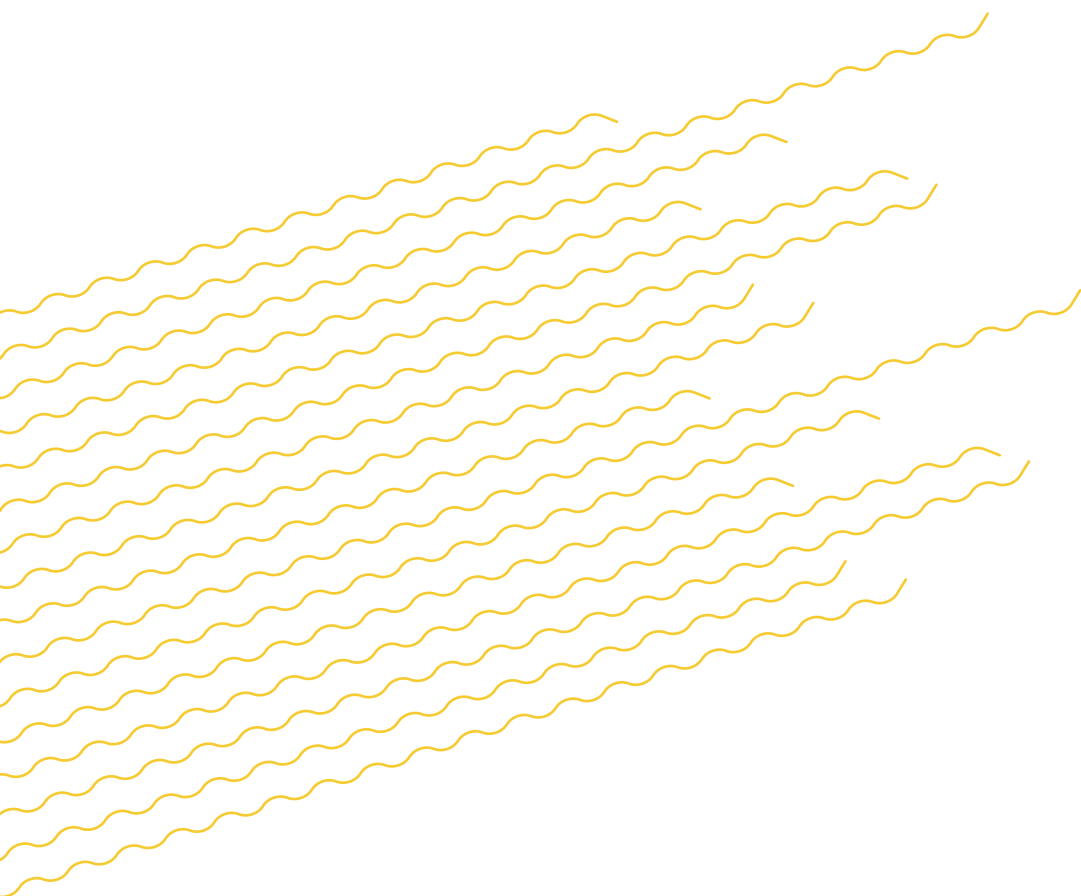
always served to conclude that things could have been done differently. It is fair to have a different approach. It is much fairer (according to common sense) to try to find the logic in the events that have taken place, to identify the arguments used by all who participated in creating those events: the regulator, banks, citizens and companies, all of whom made decisions and selected their options. Hindsight reveals how things might have been (or perhaps should have been), but does not take into account that the events that took place were the result of a rational choice, which at that time was even widely accepted. This in itself devastates public debate. It is not most important to come out the wiser one.

The negative stance towards the banks that has intensified after the emergence of the global financial crisis illustrates just how short-sighted hindsight really is. The main argument against the banking sector worldwide is that the banks took on risks for their own account, and that they were salvaged using taxpayer money. (Though taxpayers, i.e. the state, in many cases succeeded in directly collecting on their investments, and elsewhere indirectly profited by preventing the collapse of the financial system, though this is incalculable). In Croatia, banks are implicitly and explicitly criticized for saving public finance at critical times. With this, they demonstrated their power as though it was greater than the power of the community, and this turned out to be a flaw. This contradiction very clearly illustrates that it is subsequently always possible to find a reason why something should have been different, though the proper approach would be to find the reason why something happened the way it did. Only from that is it possible to assume what could happen, and not what we wish would happen. The banks created new products, clients accepted them, the competition reacted, and the regulators attempted to shape development in line with the best assumptions on what should be avoided and to identify the elements of the complex logic behind its development, taking into account the social and political circumstances, development of industry and the mood of society.

# About us

Committees and  
working groups





## Committees and working groups

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

### **COMMITTEES**

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

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

Since its establishment, the **Payment Systems Committee** has been very active in resolving open issues in the functioning of payment transactions in Croatia. The fundamental task of the Committee is to launch initiatives of interest for the functioning of payment transactions among member banks. The Committee has a series of working groups that deal with technical and operative issues. Following Croatia's accession to the EU and the adoption of the new Payment Transactions Act, the Payment Systems Committee and Foreign Currency Issues Committee were merged, given the completely new division of pay-

ment systems, and all the laws have been aligned with the EU legislation. With the adoption of new acts, new standards were implemented, such as the new forms (HUB-3 and HUB-3A), and standardised databases for the exchange of data with clients, FINA, government bodies and all participants in payment transactions.

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

**Card Committee** – Members of the Card Committee are principal members of MasterCard International and VISA Europe (Zagrebačka banka d.d., Privredna banka d.d., Erste & Steiermarkische bank d.d., SG Splitska banka d.d., Raiffeisenbank Austria d.d., Hrvatska poštanska banka d.d., Hypo Alpe-Adria-Bank d.d., OTP banka d.d., Banco Popolare Croatia d.d., Podravska banka d.d. and the card companies: PBZ Card d.o.o. and Erste Card Club d.d.) The scope of this Committee includes non-competitive areas of card operations, such as: security, technology, legal matters and chargeback, at the level of the MC, VISA, AmEx and Diners brands. The Committee also includes the Security Commission, Technology Commission, Legal Commission and Chargeback Forum, Working Group for PCI DSS and Working Group for Payment Cards (SEPA).

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

**Risk Management Committee** – Set up at the end of 2007, the main tasks of this Committee include a transparent selection of best practices in the field of risk management on the Croatian banking market,

joint representation before the CNB and the possibility of a joint approach in dealings with European associations, consolidation of views at the level of the entire banking system regarding relevant elements of the future Basel II consolidated legal regulation (area of national discretions), and the exchange of know-how among Committee members. The Committee has three subcommittees: for credit risks, for operational risks, and for market risks and ICAAP.

**Building Societies Committee** was set up in 2007, bringing together all five building societies on the Croatian market: Prva stambena štedionica, PBZ stambena štedionica, Raiffeisen stambena štedionica, Wüstenrot stambena štedionica and HPB stambena štedionica. Due to the particular nature of their operations and problems they encounter, building societies decided to communicate their views through the CBA in order to stop negative trends in amending legal 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 was established in 2010. Compliance is a relatively new concept in banking, regulated by law and implemented in banking operations. Considering that the primary function of the compliance committee in banks is to monitor that all policies and procedures are compliant with the legislation, i.e. that one law does not derogate another. This committee works very closely with others and follows their work.

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

The **Marketing Communications Committee** was established in May 2009 and it is entrusted with the analysis of the current market communication regulations, monitoring of the Croatian regulations and development of self-regulation based on the code of professional conduct, with respect for the best experience from the international practice. The banking industry, like other stakeholders in market communications, is facing demanding market circumstances and very intensive and deep changes in the regulations that govern the areas of advertising, market communication and marketing in general. The principal reason

for the new, more demanding rules of the game for advertisers is in the fact that the Croatian legislation was in an accelerated process of alignment with the EU *acquis communautaire*, to speed up the process of EU accession.

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

The **EU Funds Committee** has been set up to coordinate efforts by CBA members in preparation and development of an operational national competition programme for the utilisation of EU funds. The aim is to exchange banking experience, through proposals and activities, in cooperation with other stakeholders, and thus facilitate the successful utilisation of EU funds. CBA member banks that are interested in this topic participate in the work of the Committee, and a representative of the Croatian Bank for Reconstruction and Development (HBOR) participates as an external member.

The **Banking Mediation Committee** is entrusted with proposing and carrying out activities within the framework of establishment of the Banking Mediation Centre and to monitor the Centre’s work following its establishment. The Committee may launch initiatives of interest for the mediation process, and give opinions and recommendations on topics in the area of mediation or other out-of-court dispute resolution.

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

The **Security Committee** (formerly the Information Security Committee) was established in early 2012 to represent the interests of Croatian banks in the field of IT security, both in Croatia and abroad. The scope of work of the Committee is in organizing joint activities for the improvement of information security, development of the risk management system regarding risks concerning the abuse of information and information channels, as well as preparation and providing incentives for the

formation of a legal and statutory framework concerning information security in Croatia. Since May 2014, the members of the Committee are members of the Information Security Support Group (ISSG) and the Cybercrime Information Sharing Expert Group (CISEG) within the European Payments Council (EPC).

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

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

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

#### WORKING GROUPS

The **Public Relations Working Group** gathers communication managers and PR managers of member banks. The aim is to provide solutions and recommendations for PR challenges facing banks and the CBA. The Working Group has been intensively processing current topics related to the banking sector and providing guidance for efficient communication with media and the public in a period of global financial crisis and

major challenges for the banking industry as a whole. Thus the role of the PR function of the CBA is further strengthened, as a “spokesperson” of the entire sector.

The **e-Invoicing Working Group** is working on the implementation of e-invoicing in Croatia, i.e. on the standardisation of e-payments and the e-CBA payment form. It was established in 2008 with the cooperation of the state, academic institutions and the private sector as the e-Invoicing Committee, which had two subcommittees – a technical committee and a business committee. Bank representatives were represented in both, which prepared and presented a series of solutions. The CBA managing director is a member of the National Council for e-Business (NCEB) and actively participates in the adoption of the legal requirements for e-invoicing to become a fully legal and practical replacement for hard-copy invoices. The greatest barrier to this was removed with the amendments to the VAT Ordinance in mid 2011, though implementation and supervision are still being defined. During 2012, the NCEB replaced the e-Invoicing Committee with the National Multi-stakeholder Forum for e-Invoicing and its working groups, which transposed the similarly established forum at the EU level. Accession into the EU also means full alignment with Directive 2010/45, which makes hard-copy and e-invoices fully equivalent. Prior to this, though, we are aiming to remove the final barriers, both legal and technical, to ensure its rapid implementation into general use in the Republic of Croatia.

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

# Code of Good Banking Practice



*Through its Code of Good Banking Practice, the Croatian Banking Association's has established itself as a pioneer of transparency.*

## 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.

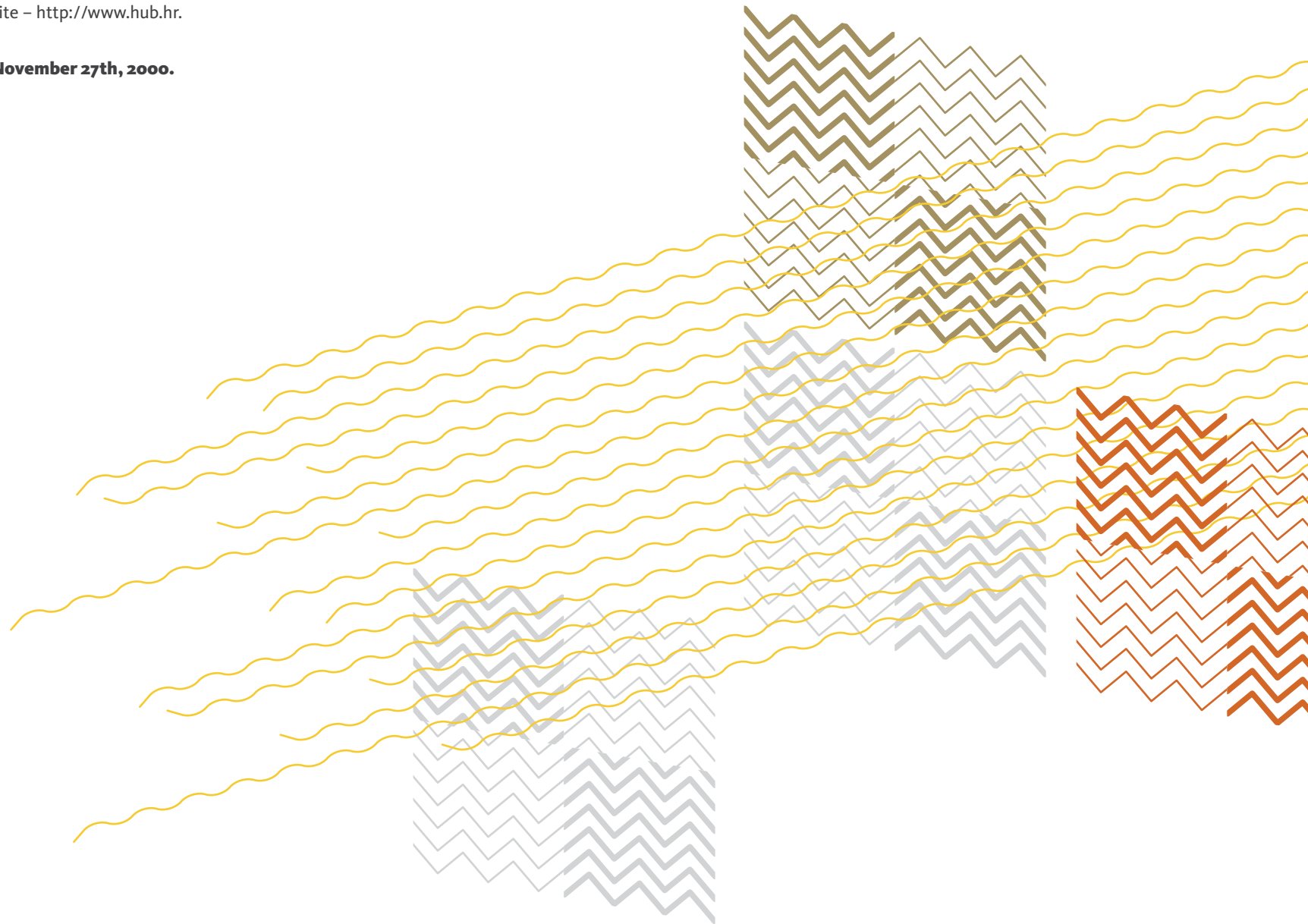
- 5.4. To protect clients and to respect regulations set by the Croatian National Bank, for particular transactions, including disclosure of personal data and account information, a positive client identification is needed.
- 5.5. Bank information systems should be specially protected from unauthorized 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 kreditne institucije

## Audited data on banks

On 31 December 2013 (in thousand kuna and percentage)

REDNI BROJ	NAZIV BANKE	UKUPNA AKTIVA	UDIO U UKUPNOJ AKTIVI	RAST AKTIVE	DOBIT (GUBITAK) PRIJE OPOREZIVANJA	STOPA ADEKVATNOSTI KAPITALA	JAMSTVENI KAPITAL
RANKING BY TOTAL ASSETS	BANK – CBA MEMBER	TOTAL ASSETS	SHARE IN TOTAL ASSETS	ASSETS GROWTH	PRE-TAX INCOME (LOSS)	CAPITAL ADEQACY RATIO	REGULATORY CAPITAL
1.	Zagrebačka banka d.d.	106.884.064	26,36	2,64	575.846	23,80	14.927.139
2.	Privredna banka Zagreb d.d.	65.835.830	16,24	-4,52	779.694	24,07	10.746.718
3.	Erste & Steiermärkische Bank d.d.	60.124.986	14,83	2,45	89.990	16,54	5.396.707
4.	Raiffeisenbank Austria d.d.	33.004.865	8,14	-7,55	326.612	18,73	4.574.554
5.	Hypo Alpe-Adria-Bank d.d.	30.062.005	7,41	-13,35	-621.789	31,08	6.523.700
6.	Société Générale – Splitska banka d.d.	27.337.625	6,74	3,43	11.351	17,19	3.177.082
7.	Hrvatska poštanska banka d.d.	18.368.782	4,53	7,68	42.746	13,51	1.573.332
8.	OTP banka Hrvatska d.d.	13.738.654	3,39	2,72	80.091	16,69	1.508.821
9.	Sberbank d.d.	9.264.062	2,29	12,53	-53.379	20,53	1.329.947
10.	Kreditna banka Zagreb d.d.	4.096.720	1,01	27,92	6.066	14,88	343.655
11.	Podravska banka d.d.	3.103.127	0,77	1,16	2.775	19,12	493.795
13.	Istarska kreditna banka Umag d.d.	2.806.596	0,69	4,66	13.632	16,71	274.604
14.	Croatia banka d.d.	2.628.553	0,65	32,48	-24.644	14,00	192.865
16.	Banco popolare Croatia d.d.	2.238.523	0,55	-12,95	-76.963	18,52	280.164
17.	Karlovačka banka b.b.	1.555.870	0,38	-12,69	-116.413	-4,18	-38.349
18.	Veneto banka d.d.	1.553.146	0,38	19,99	-47.734	16,62	176.171
20.	Partner banka d.d.	1.430.508	0,35	10,45	1.658	14,15	163.116
23.	Banka kovanica d.d.	1.209.863	0,30	13,37	-45.624	13,93	122.003
25.	Kentbank d.d.	884.135	0,22	45,33	-22.867	19,51	130.685
	<b>UKUPNO TOTAL</b>	<b>386.127.917</b>			<b>921.049</b>		<b>51.766.023</b>
		<b>2013.</b>			<b>126,85%</b>		
1.	<b>ČLANICE HUB-A</b> CBA MEMBERS	386.127.917	97,05%	-0,07%	921.049	21,06	96,91%
2.	<b>UKUPNO HRVATSKA</b> TOTAL CROATIA	397.863.683	100,00%	-0,51%	726.094	20,89	53.418.843
		<b>2012.</b>			<b>103,01%</b>		
1.	<b>ČLANICE HUB-A</b> CBA MEMBERS	386.406.146	96,62%	-1,82%	3.493.088	20,89	96,55%
2.	<b>UKUPNO HRVATSKA</b> TOTAL CROATIA	399.915.727	100,00%	-1,73%	3.390.890		55.800.267
		<b>2011.</b>			<b>100,45%</b>		
1.	<b>ČLANICE HUB-A</b> CBA MEMBERS	393.563.080	96,71%	4,43%	4.383.538	18,79	96,52%
2.	<b>UKUPNO HRVATSKA</b> TOTAL CROATIA	406.964.951	100,00%	4,06%	4.363.757		54.428.756
		<b>2010.</b>			<b>100,10%</b>		
1.	<b>ČLANICE HUB-A</b> CBA MEMBERS	376.856.863	96,36%	2,21%	4.228.777	16,43	96,20%
2.	<b>UKUPNO HRVATSKA</b> TOTAL CROATIA	391.088.069.	100,00%	2,23%	4.224.552		52.556.598

## Member banks of CBA

**BANCO POPOLARE CROATIA D.D.**

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