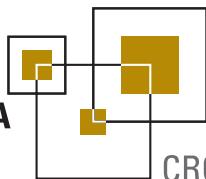


HRVATSKA UDRUGA BANAKA



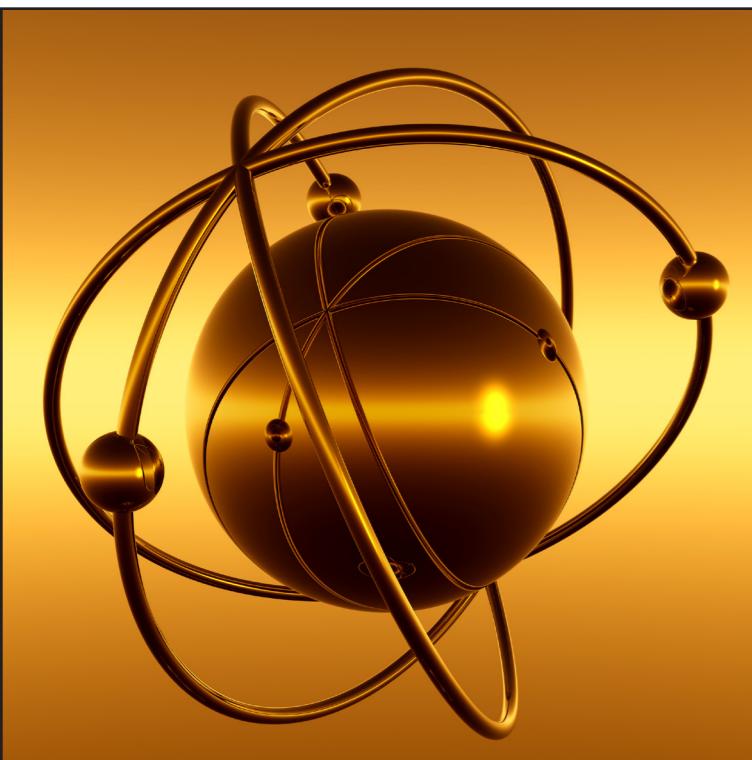
2010

CROATIAN BANKING ASSOCIATION

**HRVATSKA  
UDRUGA  
BANAKA  
2010**

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CROATIAN  
BANKING  
ASSOCIATION  
2010

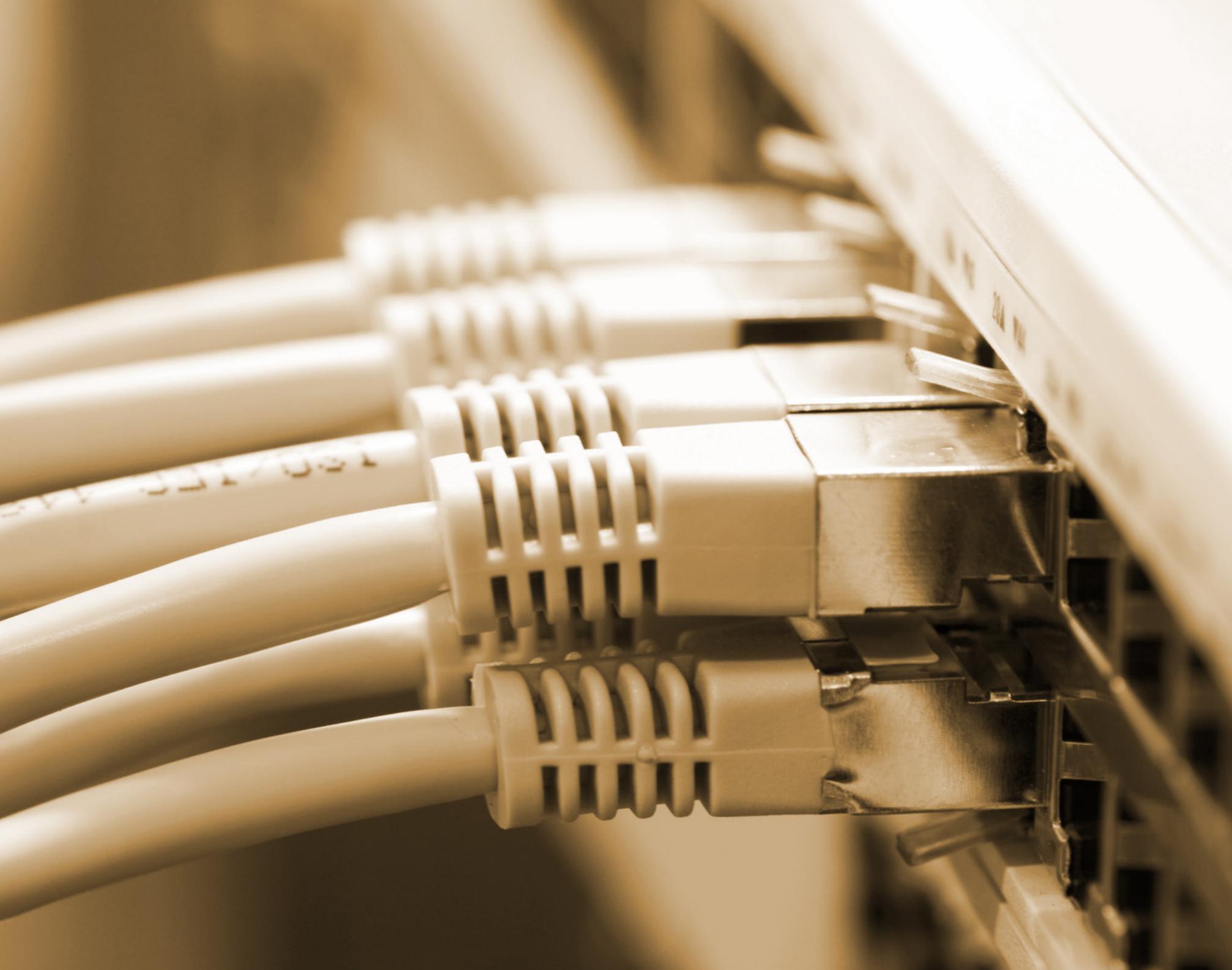


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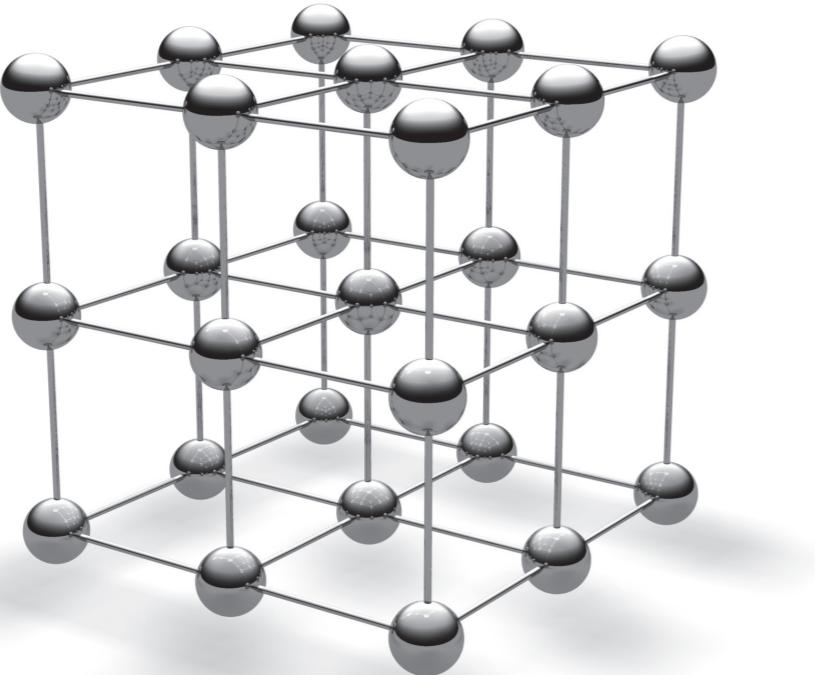
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### ZAJEDNO...

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

Hrvatska je 2009. ušla u recesiju, s određenim kašnjenjem iza razvijenih zemalja EU, ali kod nas nije došlo do problema u finansijskom sektoru, koji je ostao stabilan i



## UVOD

**Prošlu, 2009. godinu, i prvu polovicu ove godine najviše su obilježile dvije teme - gospodarska kriza i pregovori s Europskom unijom. Hrvatska je 2009. ušla u recesiju, s određenim kašnjenjem iza razvijenih zemalja EU, ali kod nas nije došlo do problema u finansijskom sektoru, koji je ostao stabilan i siguran.**

Jedan od razloga za to (pre)stroga je regulacija bankovnoga i šireg finansijskog sektora u prethodnim godinama, koja se pokazala korisnom u trenutku krize. Visoka adekvatnost kapitala banaka

znači da bi i u pogoršanoj ekonomskoj situaciji, s pogoršanom naplatom kredita, banke imale dovoljno kapitala za pokrivanje loših potraživanja. Dobit koju ostvaruju banke omogućuje da se iz nje formiraju rezervacije za potencijalno lošu aktivi, kao što je pokazala HUB Analiza br. 21<sup>1</sup>. Stoga je posebno važno da i u ovim vremenima banke posluju stabilno i ostvaruju profit, iako se profitabilnost banaka, gledano mjerilom povrata na kapital (ROE), znatno smanjivala posljednjih godina. Nakon trenutačnog pada, dobit bi ipak morala porasti i ostati na zadovoljavajućoj razini kako bi se osig-

urala privlačnost ulaganja u Hrvatsku i angažiranja svježeg kapitala. Što se tiče likvidnosti sustava, visoka stopa obvezne pričuve garancija je likvidnosti jer u slučaju potrebe Hrvatska narodna banka (HNB) može bez velikih problema osigurati dodatna likvidna sredstva, kao što je već učinila nekoliko puta. Sve u svemu, hrvatske su banke u dobroj poziciji za prebroditi ostatak kriznog razdoblja i aktivno sudjelovati u oporavku čim se potražnja za novim investicijskim i razvojnim sredstvima vrati na prijašnju razinu.

Gospodarstvo (tzv. realni sektor) je bilo jače pogodeno krizom, i to zbog kombinacije vanjskih čimbenika (npr. smanjenje potražnje u drugim zemljama) i nedostatka provedenih strukturnih reformi o kojima se dugo govorio. Ni u jednom se trenutku, međutim, nije našlo odlučnosti da se krene u njihovu provedbu. Kad je postalo izvjesno da nas kriza neće zaobići, još u listopadu 2008., Hrvatska udruga poslodavaca (HUP)<sup>2</sup> predložila je Vladu nekoliko ključnih mjera za ublažavanje očekivanih posljedica krize. Ubrzo nakon toga slične prijedloge podnijeli su i Ekonomski institut i Hrvatska gospodarska komora. Hrvatska narodna banka učestalo je isticala da monetarne mjere za koje je ona odgovorna imaju ograničen doseg i da su potrebne koordinirane mjere s fiskalne strane, koje ne bi uključivale samo balansiranje proračuna i smanjivanje rashoda države, nego i bile popraćene reformama koje bi osiguralle trajno održiv rast i gospodarski uspjeh zemlje. Na žalost, previše vremena izgubljeno je u diskusijama koje nisu dovele do pravodobnih odluka i time aktivno omogućile što brži zaokret prema oporavku i postavile temelje dugoročnoga gospodarskog rasta. Neki potezi, koji

su možda i bili neizbjegni (poput kriznoga poreza), imali su za posljedicu produljivanje krize i usporavanje izlaska iz nje. No, konačno je u proljeće 2010. Vlada izala s vrlo konkretnim mjerama koje zasigurno nisu i neće biti popularne, ali su svakako potrebne i zapravo obuhvaćaju sve ključne mjere iz prijedloga HUP-a.

Pregovori s Europskom unijom, odnosno usklađivanje hrvatskog zakonodavstva s pravnom stečevinom EU, osim formalnog postupka pregovaranja kroz zasebna poglavja "acquis"-a u cilju ispunjavanja postavljenih uvjeta, mjerila ili kriterija, podrazumijevaju donošenje novih ili izmjene postojećih zakona i podzakonskih propisa. Taj je zadatak bio vrlo zahtjevan za sve predlagatelje, od kojih su u finansijskom sektoru najveći teret podnijeli Ministarstvo financija, HNB i HANFA, uz neke druge propise koji se tiču banaka, a koje donose Ministarstvo gospodarstva, Ministarstvo pravosuđa i dr. Na žalost, tu je bilo više problema jer zbog zadanih rokova nije bilo dovoljno vremena ni za temeljitu izradu propisa, ni za javne konzultacije koje bi trebale biti obvezne prilikom donošenja zakona. U EU postoji minimum od šest tjedana, a i nakon toga propisi idu u redovnu proceduru, koja podrazumijeva najmanje dva čitanja u Europskom parlamentu. Iako su svi dionici kojih se tiču propisi isticali da je bolje pričekati i donijeti bolji zakon, nego mijenjati novi u mjesecima nakon donošenja, to se dogodilo nekoliko puta. Dodatna teškoća bila je u tome da su neki zakoni i u Europi novi, te ih zemlje članice još nisu ni morale transponirati u nacionalno zakonodavstvo, a Hrvatska je morala imati donesen zakon kako bi ispunila uvjete. Naravno da to uvelike otežava i pripremu samog zakona, a

Nekoliko ključnih zakona za bankarstvo doneseno je u dvije posljednje godine. Iako su neki rokovi primjene relativno dugi, banke imaju niz simultanih zahtjeva za prilagodbu, u čemu im HUB nastoji asistirati koordinirajući stavove banaka i predstavljajući ih predlagateljima

1 "Troškovi regulacije (IRO), troškovi sredstava banaka (TOS) i otpornost sustava u krizi - dobit je dovoljan amortizer za gubitke", prosinac 2009.

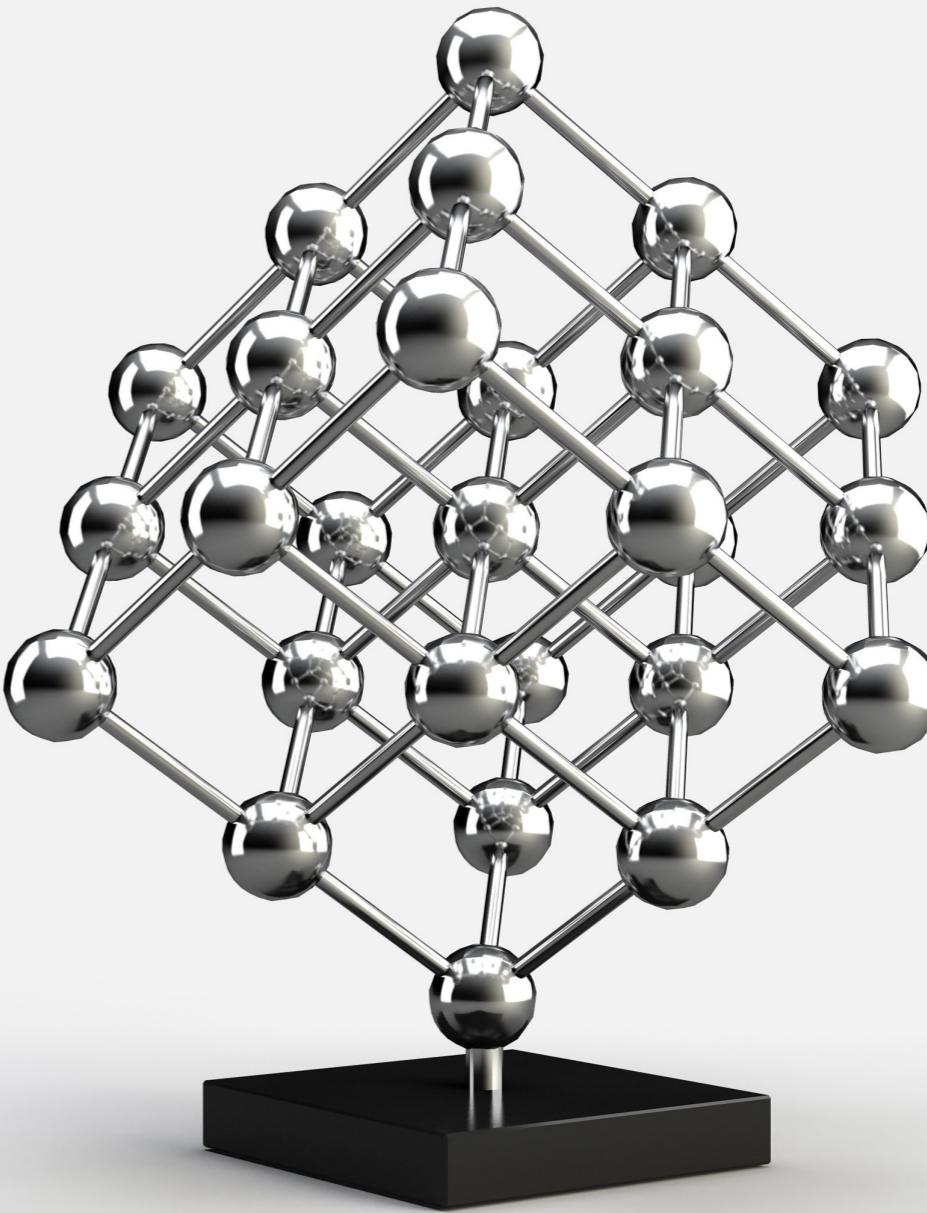
2 Hrvatska udruga banaka (HUP) je pridruženi kolektivni član HUP-a.

Hrvatska udruga  
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posebno njegovu provedbu jer jednostavno nema tuđih iskustava koja bi se mogla primijeniti. Nekoliko ključnih zakona za bankarstvo doneseno je u dvije posljednje godine. Iako su neki rokovi primjene relativno dugi, banke imaju niz simultanih zahtjeva za prilagodbu, u čemu im HUB nastoji asistirati koordinirajući stavove banaka i predstavljajući ih predlagateljima zakona. Naravno da bi to bilo jednostavnije učiniti i rezultiralo bi kvalitetnijim prijedlozima, i u konačnici propisima, kad bi bilo dovoljno vremena za dijalog između banaka i nastavno za dijalog sa zakonodavcima. Zakon o kreditnim institucijama (ZOKI) donesen je još sredinom 2009., uz izmjene zbog usklađivanja s izmjenama Direktive o kapitalnim zahtjevima (Capital Requirements Directive - EU verzija Basela II) krajem godine, a uključuje i niz podzakonskih akata s kasnjim stupanjem na snagu zbog zahtjevne prilagodbe banaka. Stoga je nekoliko radnih tijela HUB-a radilo i radi na tim pitanjima. Novi Zakon o platnom prometu donesen je potkraj 2009. u rokovima kad su i ostale zemlje EU morale transponirati Direktivu o platnim uslugama (Payment Services Directive - PSD) i tu se pojavio problem implementacije jer nema postojećih iskustava u Europi. Nadalje, primjena te direktive za nas već treba uzeti u obzir i kasnije uvođenje eura i time ulazak u Jedinstveno platno područje eura (SEPA), kako se ne bi dvaput morao obavljati isti ili sličan posao. Naš zakon ipak ostavlja dovoljno vremena jer primjena počinje početkom 2011. godine. Kad je riječ o tim dvama iznimno zahtjevnim i važnim zakonima za banke, treba spomenuti da se odvija vrlo dobra suradnja s Hrvatskom narodnom bankom kao regulatorom.

Slična situacija s nedostatkom iskustva u primjeni odnosi se i na Zakon o potrošačkom kreditiranju, koji je transpozicija Direktive o potrošačkim kreditima (Consumer Credit Directive - CCD). Taj zakon nije toliko izravno usmjeren na banke, koje već odavno imaju regulirano kreditiranje u sklopu ostalih bankovnih zakona, koliko na izjednačavanje uvjeta za sve vjerovnike, koji kod nas uključuju i još neregulirano područje zajmova i pozajmica, da ne spominjemo sivu zonu "posuđivanja". No, zbog pokušaja svođenja na zajednički nazivnik svih vjerovnika i za banke dolazi do nekih promjena koje se moraju implementirati, a mogu biti prilično zahtjevne, pogotovo s informatičke strane, koja zahtijeva više vremena za izvedbu.

Izmjene Zakona o porezu na dodanu vrijednost (PDV) bile su nužne jer EU ima "funkcionalni", a ne "institucionalni" pristup obvezi PDV-a. To znači da ne mogu biti oslobođene neke institucije (škole, bolnice, banke, osiguranja) nego neke usluge (zdravstvene, osiguranja, kamate, platni promet). Stoga su banke i osiguravatelji početkom 2010. ušli u sustav PDV-a, ali sam zakon i sve popratne odluke i pravilnici bili su prekasno napravljeni, a odabrana su vrlo loša rješenja. Postoji europska praksa na tom području i banke su bile vrlo konstruktivne u prijedlozima kako provesti tu promjenu, koja se čini minornom (oko 2-3% vrijednosti bankovnih usluga oporezivo je PDV-om), ali u biti znači potpunu promjenu u računovodstvenim politikama i njihovoj primjeni. Ključna pogreška zakonodavca je u tome što se, iako Direktiva 112 EU dopušta elektroničko izdavanje računa za oporezive usluge, u nas i dalje inzistira na papirantom računu u dva primjerka s potpisom i žigom. Žig je u većem dijelu



Europe izbačen iz uporabe još u XX. stoljeću, a naš novi zakon tim rješenjem još onemogućuje primjenu e-računa, iako je Strategija<sup>3</sup> koju je donijela Vlada obvezala Poreznu upravu da ukloni tu prepreku do lipnja 2008.(!) godine.

Posebna tema kojom se bavimo u prvoj polovici 2010. pitanje je prisilnih naplata koje se postavilo jer novi Zakon o platnom prometu ne propisuje (ali niti brani!) način izvršavanja ovrha po novčanim sredstvima. Taj dio dosad su obavljale banke, kao i u više zemalja EU. U nas je problem općenito izvršavanje sudskih odluka i presuda, za razliku od zemalja stare Europe, gdje su stečaji i ovrhe vrlo jasno određeni te slijedom toga brzo provedivi. Taj je problem usko povezan s novim Ovрšnim zakonom, a prema mišljenju bankara, ovrhe po novčanim sredstvima mogu se u potpunosti urediti dodavanjem nekoliko članaka u novi Ovрšni zakon. Međutim, stav je Ministarstva finansija da se to mora urediti posebnim zakonom, za koji je upitno hoće li ispuniti svrhu, a čini se da će biti troškovno puno zahtjevniji od drugih rješenja. Iako su banke više od šest mjeseci aktivno sudjelovale u radu na zakonu, pri kraju su jednostavno preskočene u konzultacijama jer su postavile pitanje smislenosti takvog zakona. Predložili smo da Ministarstvo finansija, Ministarstvo pravosuđa i Hrvatska narodna banka na strateškoj razini dogovore najbolje rješenje za našu državu, a tek onda da se uz čvrstu koordinaciju krene u izradu propisa, bio posrijedi jedan zakon ili dva.

Kad smo već kod teme donošenja zakona, ne mogu ne spomenuti "propuštenu" priliku "Bolje regulacije", koju HUB promiče nekoliko posljednjih godina, a utemeljena je na akcijskom planu Europske komisije o smanjivanju administrativnih troškova i kvalitetnijem donošenju regulative. Hrvatska je tu krenula pravim putem, najprije projektom Hitrez, a potom osnivanjem Ureda za koordinaciju sustava procjene učinka propisa, koji je, po modelu Europske unije, trebao

dvesti do toga da svi prijedlozi novih zakona i podzakonskih akata moraju biti popraćeni procjenom učinka ("impact assessment") i dovoljnim razdobljem javnih konzultacija. O tome je HUB još 2008. objavio Postavke<sup>4</sup> (svojevrsni "position paper") u nadi da će se poboljšati način donošenja zakona. Ured je konačno zaživio, krenuo u obuku kadra i pripremu ministarstava, no pao je neobjašnjivo kao žrtva jednog od prvih rebalansa proračuna 2009. godine. Na taj način ne samo da je Hrvatska izgubila bespovratna sredstva EU za tu namjenu, nego se izgubilo puno vremena, a mehanizam za bolju regulaciju ipak će se morati uspostaviti prije ulaska u EU. Ured za procjenu učinka promjene propisa nedavno je ponovno osnovan, ovaj put u sklopu Vladina Ureda za zakonodavstvo, što samo možemo podržati i poželjeti im da što prije počnu provoditi odluku Vlade iz lipnja 2007. o obvezi provođenja procjene za svaki novi zakon i podzakonski akt.

Hrvatska udruga banaka aktivna je na međunarodnom planu, što se i pojačava s približavanjem ulaska u EU. Odmah nakon osnivanja postali smo pridružena članica Europske bankovne federacije (EBF). Sudjelujemo na svim redovnim sastancima pridruženih članica na kojima sudjeluju sve članice (dvaput godišnje), bili smo i domaćini u Dubrovniku 2004. i sudjelujemo u drugim redovnim i posebnim događanjima u Federaciji. Suradnja kroz EBF razvila je dobre odnose sa svim europskim udrugama banaka. Ne oključamo kontaktirati kolege o nekom pitanju, kao što i oni konzultiraju nas kad imaju neki problem.

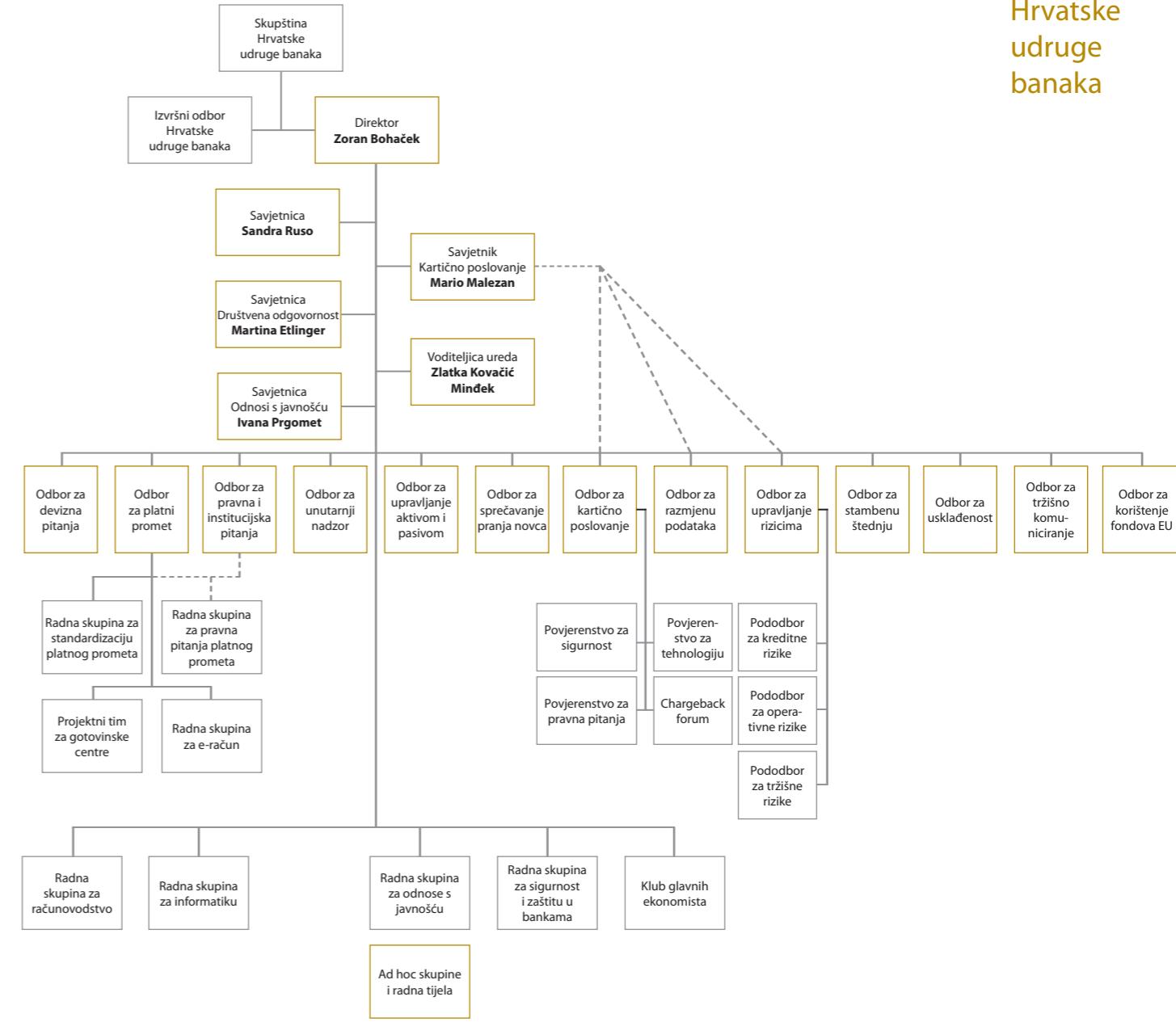
O radu naših odbora i drugih radnih tijela, kao i o HUB Analizama, Izgledima i Pogledima, može se pročitati u drugim poglavljima ove brošure.

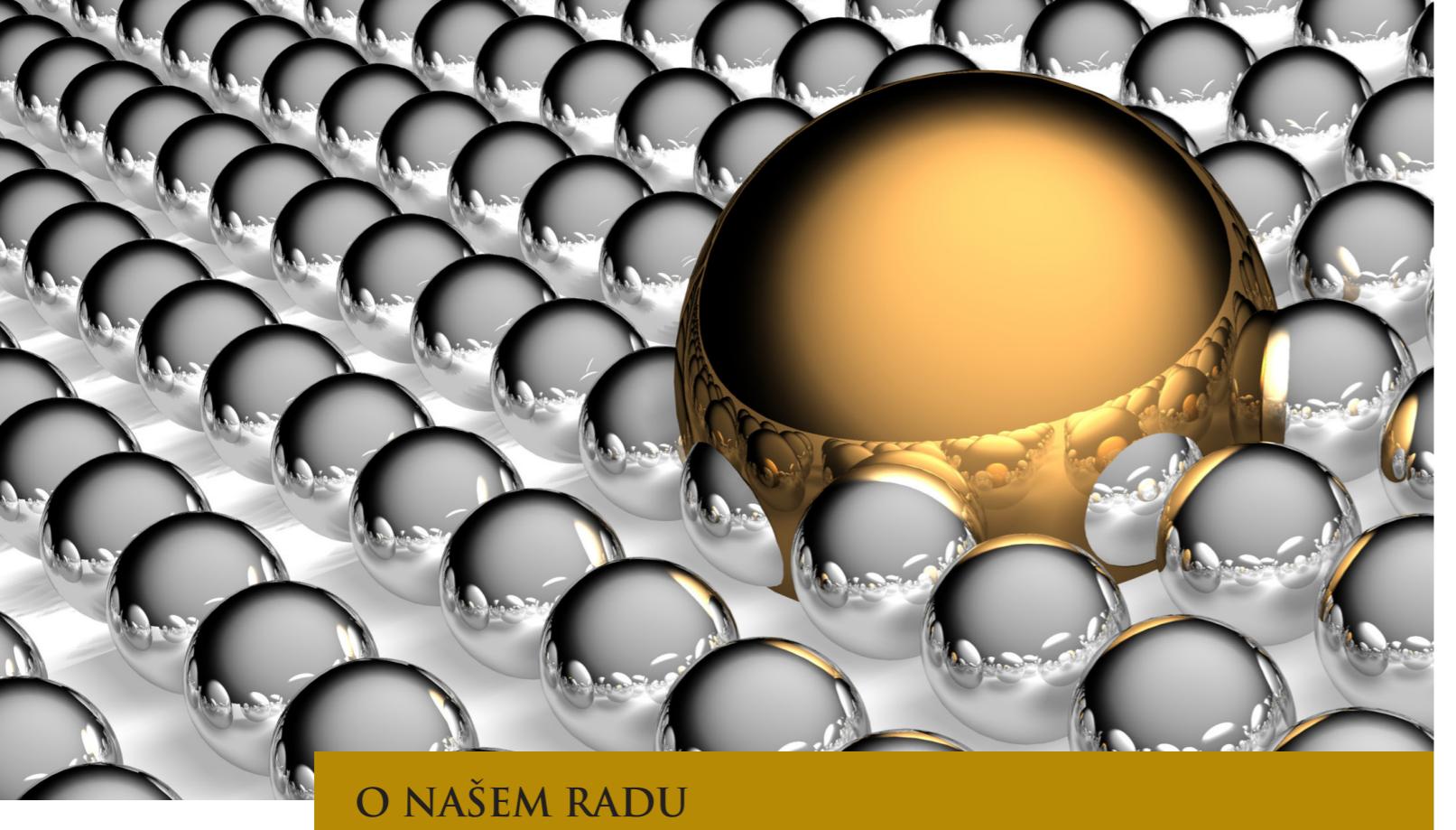
Na kraju, spomenuo bih da je 15. listopada 2009. obilježena 10. obljetnica Hrvatske udruge banaka malom svečanošću i posebnim brojem HUB Analiza<sup>5</sup>, koje su detaljno prikazale raz-

<sup>4</sup> pod naslovom "Kako (ne) donositi zakone" [www.hub.hr/postavke](http://www.hub.hr/postavke)

<sup>5</sup> HUB Analize br. 20 - "Razvoj bankarstva u Hrvatskoj: godine sazrijevanja kroz međunarodnu integraciju 1999.-2009."

<sup>6</sup> [www.hub.hr](http://www.hub.hr)





## O NAŠEM RADU

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

ODBORA

## **Odbor za pravna i institucijska pitanja**

pokrenuti inicijative od interesa za pravnu funkciju banaka članica. Oni daju prijedloge Izvršnom odboru i drugim tijelima HUB-a. Njihova funkcija najviše se očituje kada HUB daje mišljenja o cijelom nizu zakonskih i podzakonskih akata koji se tiču poslovanja banaka. Članovi Odbora sudjeluju i u radu drugih tijela HUB-a, kao što je Radna skupina za pravna pitanja platnog prometa.

**Odbor za upravljanje aktivom i pasivom** okuplja voditelje riznica iz banaka čiji je osnovni zadatak razmatranje mjera iz domene centralnobankarskih operacija Hrvatske narodne banke (HNB). Osim s HNB-om, surađuje s HANFA-om (Hrvatskom agen-

cijom za nadzor finansijskih usluga), Ministarstvom financija i ACI Hrvatskom.

**Odbor za platni promet** od osnutka je vrlo aktivan u rješavanju otvorenih pitanja u funkciranju platnog prometa u zemlji. Temeljni su mu zadaci pokretanje inicijativa od interesa za funkciju obavljanja platnog prometa banaka članica. Odbor ima i šest radnih skupina koje se bave operativno-tehničkim pitanjima.

**Odbor za devizna pitanja** pokreće inicijative od interesa za funkciju obavljanja poslovanja s inozemstvom (deviznog poslovanja) banaka članica te daje prijedloge Izvršnom odboru i drugim tijelima HUB-a. Donosi mišljenja i preporuke o temama iz područja deviznog poslovanja.

Približavanjem funkcija domaćeg i deviznog platnog prometa u bankama, koje će se još više potencirati novim Zakonom o platnim sustavima, a potpuno stopiti ulaskom u EU ili najkasnije u Eurozonu, Odbor za platni promet i Odbor za devizna pitanja počinju u praksi sve više djelovati kao jedan odbor jer se većina pitanja rješava na ad hoc radnim skupinama koje najčešće u sastavu imaju stručnjake iz oba dijela platnih sektora u bankama.

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

**Odbor za kartično poslovanje** okuplja principalne članove MasterCard Internationala i VISA-e: Zagrebačka banka d.d., Privredna banka d.d., Erste & Steiermarkische bank d.d., SG Splitska banka d.d., Raiffeisenbank Austria d.d., Hrvatska

poštanska banka d.d., Hypo Alpe-Adria-Bank d.d. te kartične kuće PBZ Card d.o.o. i Erste Card Club d.d.

Djelokrug njegova rada su nekompetitivna područja kartičnog poslovanja, kao što su sigurnost, tehnologija, pravo i chargeback na razini brendova MC-a, VISA-e, AmExa Dinersa. U sklopu Odbora djeluju Povjerenstvo za sigurnost, Povjerenstvo za tehnologiju, Pravno povjerenstvo i Chargeback Forum.

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

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

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

Okruženje unutar kojega posluju stambene štedionice pozitivno je unatoč finansijskim previranjima i krizi na tržištima kapitala. Zbog specifičnosti posla i problematike s kojom se susreću stambene su štedionice odlučile putem HUB-a komu-

nicirati svoje stavove s ciljem zaustavljanja negativnih tren-dova u izmjeni zakonske regulative, zbog kojih je nemoguće ispuniti pretpostavke pod kojima su osnovane prije desetak godina i istodobno pozitivno i stabilno poslovati.

Tijekom proteklog razdoblja komunikacijske aktivnosti Odbora bile su znatno pojačane, čime je uspješno predstavljena uloga stambene štednje u socijalnom i gospodarskom kontekstu, s naglaskom na njezinu stabilizirajuću ulogu u vremenu globalne finansijske krize.

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

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

**Odbor za tržišno komuniciranje** osnovan je u svibnju 2009., a njegovi su zadaci analiza postojeće regulative tržišnih komunikacija, praćenje regulative Hrvatske 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 ubrzanim ritmom usklađuje s pravnim stečevinama Europske unije (EU) kako bi se ubrzao proces ulaska Hrvatske u EU.

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

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

## RADNE SKUPINE

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

**Radna skupina za računovodstvo** relativno se rijetko sas-

taje, no njezini članovi aktivno sudjeluju u raspravama koje se tiču računovodstvenih standarda te davanju mišljenja vezanih uz propise koji se tiču njihova djelokruga rada.

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

**Radna skupina za e-račun** radi na projektu e-račun, odnosno na standardizaciji e-plaćanja i e-HUB obrasca za plaćanje. Vlada RH utvrdila je obavezu donošenja Strategije razvitka elektroničkog poslovanja u RH za razdoblje 2007.-2010. U skladu s tim osnovano je Povjerenstvo koje se sastoji od predstavnika Ministarstva gospodarstva, Ministarstva pravosuđa, Državne riznice, Porezne uprave, Carinske uprave, Hrvatske gospodarske komore, e-Hrvatske, predstavnika banaka, znanosti, IT sektora i velikih korisnika iz gospodarstva. Povjerenstvo je zbog veličine projekta osnovalo dva odbora – tehnički i poslovni. Predstavnici banaka zastupljeni su u oba odbora, a u HUB-u je osnovana i uža radna skupina za e-račun.

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

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

Jačanje kapitala malih i srednjih poduzeća olakšat će njihov pristup financiranju i smanjiti problem nesposobnosti za plaćanje ovisno o stadiju poslovnog ciklusa.



## HUB ANALIZE

### HUB Analiza 22

#### FINANCIRANJE MALIH I SREDNJIH PODUZEĆA U KRIZI: IZMEĐU ŽELJA I MOGUĆNOSTI

Mala poduzeća u Hrvatskoj bilježe ispodprosječnu produktivnost, ali natprosječan udjel u dobiti. Rizici su im natprosječno visoki jer nemaju dovoljno kapitala i u velikoj se mjeri oslanjaju na kratkoročni dug, što ih čini izrazito osjetljivima na fluktuacije poslovnoga ciklusa. Sektor malih poduzeća istodobno je izrazito dinamičan: oko 80 posto rasta zaposlenosti u sektoru poduzeća nastaje u malim i srednjim poduzećima (SME).

Kriza 2009. potvrdila je tezu o izrazitoj ranjivosti sektora malih i srednjih poduzeća. Ne samo da je omjer loših plasmana banaka i prije krize bio veći za SME nego za druge tržišne segmente, nego je upravo za SME najviše povećan tijekom 2009. godine. Omjer loših plasmana rastao je sa 6,5 na 12,7 posto naspram povećanja sa 1,7 na 5,8 posto kod velikih poduzeća i sa 2,8 na 3,9 posto kod stanovništva tijekom 2009. godine.

Zbog toga se poticajne mjeru moraju usmjeriti na jedan jedini prioritet – jačanje kapitala malih i srednjih poduzeća. Jačanje kapitala malih i srednjih poduzeća olakšat će njihov pristup financiranju i

smanjiti problem nesposobnosti za plaćanje ovisno o stadiju poslovnog ciklusa. Najavljeni javno-pravna partnerstva kroz fondove rizičnog kapitala korak su u dobrom smjeru, no te će mjere utjecati na vrlo mali broj malih i srednjih poslovnih subjekata. Potrebne su mjere sa sustavnim djelovanjem, kao što su porezne stimulacije i posebna pravna zaštita u naplati potraživanja, koju treba beskomisno provesti s ciljem da se jednom zauvijek u Hrvatskoj iskorijeni tzv. problem nelikvidnosti.

Razvijene zemlje poznaju različite mjeru poreznih stimulacija za mala i srednja poduzeća, poput sniženih poreznih stopa ili naplate poreza na dobit u trenutku isplate dobiti (što je isto kao neoporezivanje reinvestirane dobiti). Argument u prilog toj mjeri može se pronaći u činjenici da mala i srednja poduzeća imaju natprosječan udjel u plaćenom porezu na dobit. Dodatna regulacija problema neplaćanja može se postići implementacijom europske direktive koja propisuje obvezu javnog sektora da namiruje svoje obveze u zakonom predviđenom roku, uz uvođenje kazni za kašnjenja s plaćanjima bez obzira na to jesu li takve kazne ugrađene u privatne ugovore ili ne.

### HUB Analiza 24

#### ODRŽIVA FISKALNA POLITIKA I JAVNI DUG: NIKAD VIŠE KAO PRIJE

Danas se u SAD-u, Japanu i Europi postavlja pitanje održivosti javnog duga. Fiskalne ekspanzije kojima su vlade pokušale odgovoriti na izazov velike recesije 2008./09. brzo su proizvele neodrživ rast javnoga duga. U Hrvatskoj je taj problem naizgled manje

izražen, ali pitanje je jednako aktualno.

Održiva razina javnog duga ovisi o razlici prinosa na državne obveznice i stope rasta BDP-a, razini javnog duga i o političkim obilježjima fiskalne politike – prije svega o političkoj reputaciji u pogledu sposobnosti vođenja odgovorne fiskalne politike. Prema tehničkim parametrima (prinos, rast, omjer javnog duga i BDP-a), Hrvatska nema održivu fiskalnu politiku, no i takva, ona u ovome trenutku nije lošija nego u većini zemalja EU.

Međutim, cijela Europa ima fiskalnih problema te ona nije dobar okvir za usporedbu. Održivi je omjer javnog duga i BDP-a u zemljama u razvoju za oko 20 postotnih bodova niži nego u razvijenim zemljama i Hrvatska se zbog toga ne može uspoređivati s Francuskom i Njemačkom. Prema mnogim studijama, održivi se omjer javnog duga i BDP-a za zemlje poput Hrvatske kreće između 40 i 50 posto, što znači da Hrvatska zbog vrlo brzog rasta omjera (koji je tipičan za gotovo sve europske zemlje) sada presteže taj prag. Podatak je 50,4 posto, ako se u obračun javnog duga uračuna dug šire definiranog državnog sektora.

Osim toga, Hrvatska nema dobru fiskalnu reputaciju jer u povoljnem dijelu poslovnog ciklusa nije vodila dovoljno restriktivnu fiskalnu politiku koja bi osigurala pad omjera javnog duga prije recesije. Također, Hrvatska u svojoj povijesti nema epizoda u kojima je društvo pokazivalo sposobnost za nagle zaokrete prema štedljivoj fiskalnoj politici i trajnjem smanjenju omjera javnog duga i BDP-a.

Zbog toga tržišni sudionici manje problema vide u državama koje su takvu sposobnost pokazivale nekoliko puta u svojoj novijoj povijesti (npr.

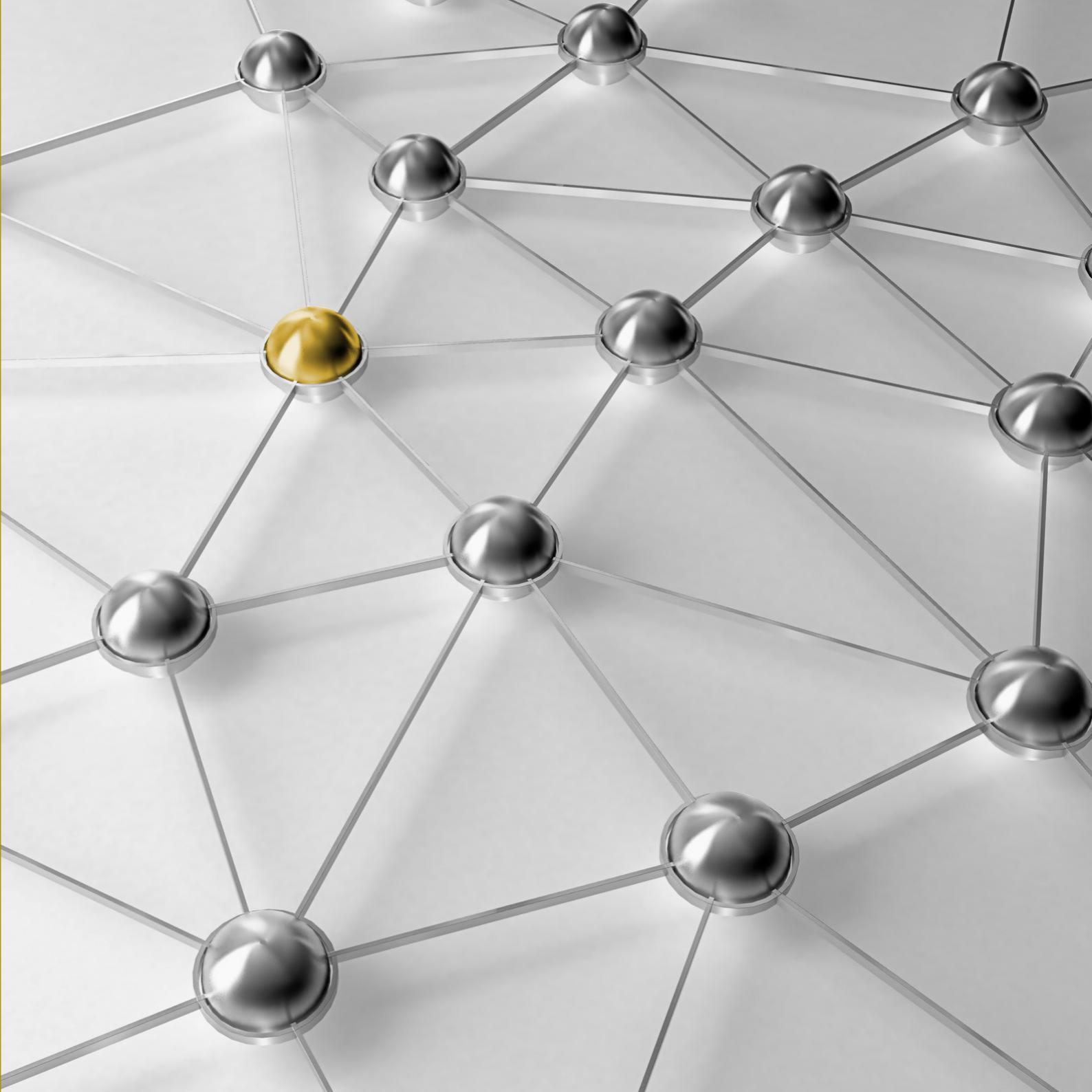
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Svrha uvođenja fiskalnih pravila kroz Zakon o fiskalnoj odgovornosti jest pružiti okvir za što oštiju fiskalnu korekciju.

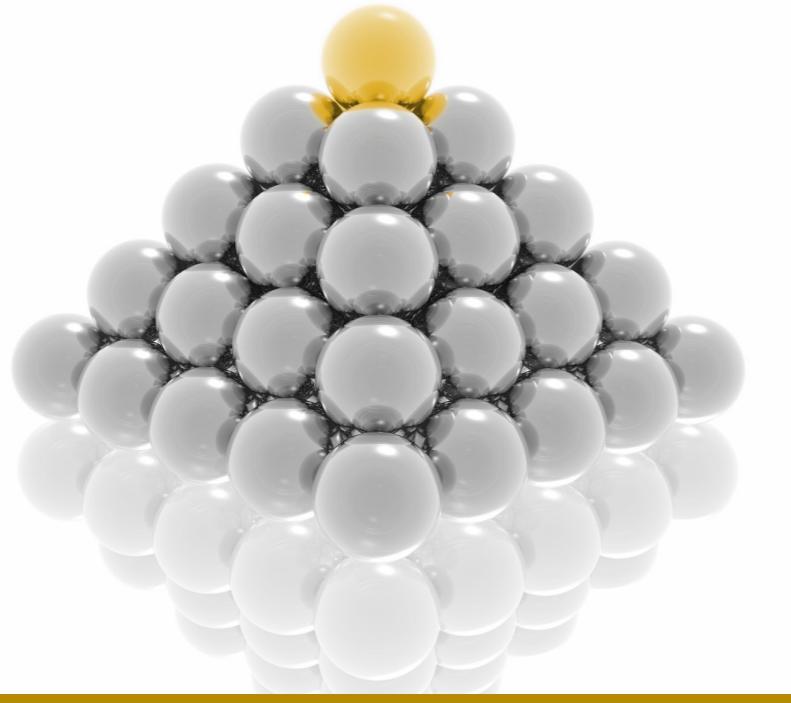
SAD, Velika Britanija), ili koje imaju kontinuiranu reputaciju fiskalne discipline (Njemačka) iako su trenutačno njihove razine duga javnog sektora izrazito visoke. Hrvatska mora voditi računa o tom negativnom reputacijskom efektu koji posebno dolazi do izražaja u trenucima kada na tržišta prevladavaju nervoza i apetit za rizikom pada, kao što je sada slučaj. Na posljeku, Hrvatska ima jedan od najvećih problema s deficitom mirovinskoga sustava jer već ima jednu od najstarijih populacija u Europi. Zbog toga u Hrvatskoj treba uvesti dobro odmjerena fiskalna pravila koja će osigurati dugoročnu održivost fiskalne politike i smanjiti pretjerane rizike financiranja proračuna.

Svrha uvođenja fiskalnih pravila kroz Zakon o fiskalnoj odgovornosti jest pružiti okvir za što oštiju fiskalnu korekciju. Važno je da okvir za vođenje fiskalne politike bude dugogodišnji i obvezujući te da rasprave o tom okviru obuhvate što više društvenih sudionika. Na taj način definirana ograničenja rasta javnih rashoda, deficit i/ili javnog duga osiguravaju dugoročnu fiskalnu održivost, a politički se sudionici svake godine natječu oko alokacije ukupnih fiskalnih sredstava i načina ostvarenja fiskalnih programa. Takav je okvir ujedno nužan za fiskalnu prilagodbu, jer se bez njega fiskalna konsolidacija gubi u mikromjerama čiji je politički naboj vrlo velik, a stvarni makroekonomski učinak malen.

Sada je dobro vrijeme za fiskalnu konsolidaciju, ali ono ubrzano istječe. Potrebno je što prije postići



Centar za mirenje  
u bankarstvu pri  
Centru za mirenje  
Hrvatske udruge  
poslodavaca,  
klijentima banaka  
omogućit će  
izvansudsko  
rješavanje sporova  
putem miritelja  
i Centra, koji su  
specijalizirani  
za tematiku  
bankovnih



## DRUŠTVENO ODGOVORNO POSLOVANJE

primarni fiskalni suficit i zaustaviti rast, te po mogućnosti i smanjiti omjer javnog duga i BDP-a. Samo će takva fiskalna politika Hrvatsku izolirati od krize.

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

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

HUB i banke članice u pitanju sigurnosti intenzivno surađuju s policijom. Važnost suradnje s policijom u HUB-u je prepoznata vrlo rano, a i u 2010. održali

smo godišnji seminar o trendovima razbojstava u poslovniciama banaka, koji se u suradnji s MUP-om održava za predstavnike banaka i drugih srodnih finansijskih institucija. Izvješće Svjetske banke objavljeno u svibnju 2010., koje se odnosi na 2008. godinu, pod nazivom "Dijagnostički pregled zaštite potrošača i finansijske pismenosti" (Diagnostic Review of Consumer Protection and Financial Literacy), uvrstilo je HUB kao relevantan subjekt u području odnosa prema potrošačima - klijentima i u područjima informiranja potrošača, finansijske pismenosti te izvansudskog rješavanja sporova.

U tijeku su pripreme za uspostavu **Centra za mirenje u bankarstvu** pri Centru za mirenje Hrvatske udruge poslodavaca, čime će se klijentima banaka omogućiti izvansudsko rješavanje sporova putem miritelja i Centra, koji su specijalizirani za tematiku bankovnih proizvoda i usluga.

U ožujku 2010. održan je skup "Mirenje u bankarstvu – izazovi i perspektive", namijenjen miriteljima i predstavnicima banaka, na kojem su razmatrane karakteristike mirenja, mogućnost korištenja mirenja u bankarstvu, primjeri iz prakse u nas i iz inozemstva. Uz predstavnike banaka i miritelje, skupu su se odazvali predstavnici Hrvatske narodne banke, Ministarstva financija i Ministarstva pravosuđa.

Od srpnja 2010. HUB sudjeluje u projektu promicanja društvene odgovornosti i stvaranja stručne mreže društvene odgovornosti Promotion of CSR and Formation of CSR Network in Croatia, koji će trajati dvije godine, a financira ga Europska komisija. Hrvatski poslovni savjet za održivi razvoj (HRPSOR) glavni je partner, uz ostale partnerne: Hrvatsku gospodarsku komoru (HGK), Hrvatsku udrugu poslodavaca (HUP), Hrvatsku udrugu sindikata (HUS), Hrvatsku udrugu banaka (HUB), Program Ujedinjenih naroda za razvoj (UNDP), Global Compact i Ekonomski fakultet u Zagrebu (EFZG). Cilj je projekta podići razinu razumijevanja važnosti društvene odgovornosti u poslovanju.

U sklopu podizanja finansijske pismenosti, od 2006. banke i HUB provode besplatne radionice za građane "Kako uskladiti primanja i troškove?". Deset banaka članica tijekom 2009./2010. provodilo je u devet gradova **radionice o upravljanju osobnim financijama**.

Osim radionica održanih u Zagrebu, od studenoga 2010. građanima je na temu upravljanja osobnim financijama dostupan obrazovni materijal na internetskim stranicama HUB-a ([www.hub.hr/e-learning](http://www.hub.hr/e-learning) i izravno [www.hub.hr/uof/](http://www.hub.hr/uof/)) koji prati slične korake kao radionica uživo, primjerice, izradu slike osobnih financija, promjene koje možemo učiniti, bilo da odlučimo smanjiti troškove ili povećati prihode ili pak odrediti vlastite ciljeve. Interaktivna radionica u e-learning formatu omogućuje pristup s bilo kojeg računala s internetskom vezom.

Radionice je u četiri godine kontinuirana održavanja pohađalo 1650 osoba koje su imale priliku naučiti kako uspješno upravljati svojim novcem, što su iznimni rezultati. I dalje bilježimo interes medija za temu osobnih financija i upravljanje kućnim budžetom.

Polaznici iskazuju zadovoljstvo odabirom tema i primjera, njih oko 98 posto ocijenili su organiziranost radionice dobrom ili vrlo dobrom. Besplatne radionice na temu osnova štednje i ulaganja počinju u jesen u Zagrebu.

U sklopu dodatnog informiranja potrošača, u materijalu **"Prednosti kartičnog poslovanja"** koji je objavio Odbor za kartično poslovanje HUB-a (također na internetskim stranicama HUB-a), predstavljene su opće karakteristike pojedinih tipova platnih kartica: prepaid, debitne, charge, revolving i kartica s obročnom otplatom. Prikazani su brendovi kartica na našem tržištu, gdje se mogu koristiti i primjeri korištenja. U drugom dijelu materijala najvažnije su upute kako sigurno koristiti kartice i postupci prevencija za njihovo sigurnije korištenje. Obrazovni materijal dostupan je svima.



## KODEKS DOBRE BANKOVNE PRAKSE

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

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

### 1. Opće postavke

1.1 KODEKS DOBRE BANKOVNE PRAKSE (u dalnjem 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 cijelovito 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 poslovcima. 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 zavestiti javnost, prekršiti dobre poslovne običaje ili štetiti drugima. Otvorena tržišna utakmica dopušta sva marketinška sredstva i oblike komunikacije, sve dok dane informacije ističu karakteristike poslovanja banke, prednosti u njenoj usluzi, proizvodu ili tehnologiji, radi korektnog ostvarivanja ekspanzije na tržištu.

### 5. Zaštita klijenata

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

otkrivanje osobnih podataka i podataka o računu, potrebna je nedvosmislena identifikacija klijenta.

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

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

5.7 U slučajevima financijskih teškoća klijenata banka će, vodeći računa o svojim interesima, nastupati kao partner te kao prvi korak iskazati spremnost na razgovor. Od klijenta se očekuje da svoju poslovnu banku što prije izvijesti o tekućim i mogućim budućim teškoćama. Na taj način mogu se izbjegići 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 bankske 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 cijelini. 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 uzastojati naći rješenje konstruktivnim dijalogom, temeljenim na principima dobre bankovne prakse. Ako direktni dijalog dviju (ili više) strana ne dovede do rješenja, banke će pokušati spor riješiti posredovanjem Hrvatske udruge banaka.

## **7. Prijelazne i završne odredbe**

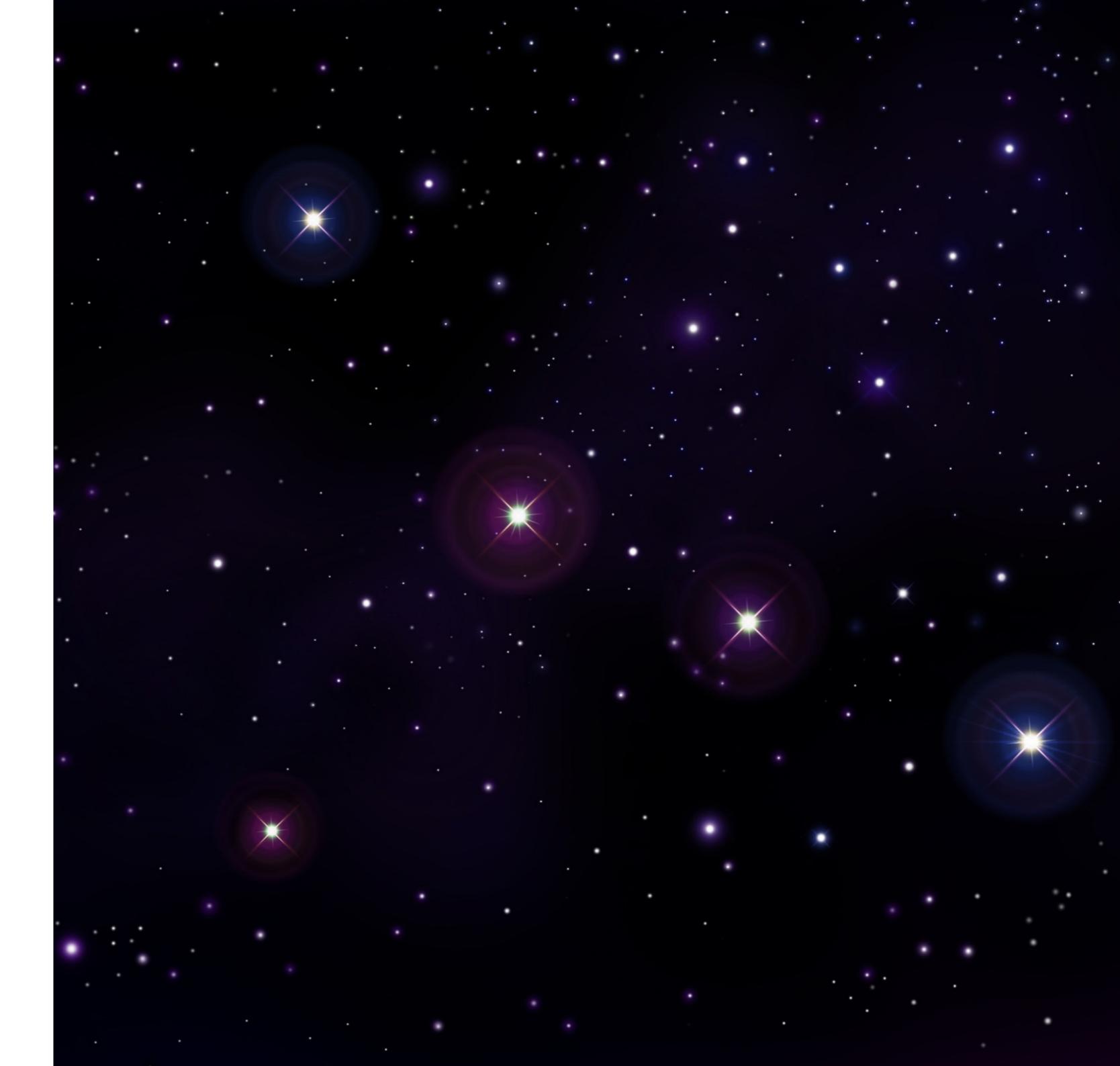
7.1 Ovaj Kodeks stupa na snagu 1. siječnja 2001. godine, a sve članice Hrvatske udruge banaka uskladit će svoje poslovanje s njegovim odredbama do 1. srpnja 2001. godine.

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

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

7.4 Tekst Kodeksa dostupan je javnosti na internetskim stranicama Hrvatske udruge banaka: <http://www.hub.hr>

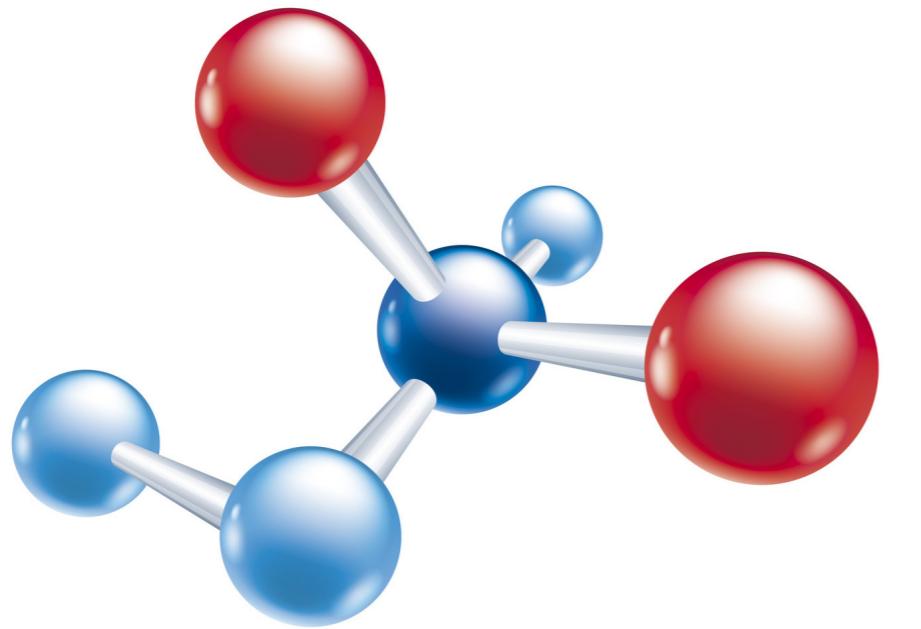
## **8. Potpisano 27. studenog 2000. godine u Zagrebu**



## 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

Croatia came into recession in 2009, somewhat later than the developed EUR countries, but we had no problems in the financial sector, which remained stable and safe.



## FOREWORD

Same as in 2009, the first half of this year was marked primarily by two topics – economic crisis and negotiations with the EU. Croatia came into recession in 2009, somewhat later than the developed EU countries, but we had no problems in the financial sector, which remained stable and safe.

One of the reasons is (over) strict regulation of the banking and wider financial sector in the preceding years, which however proved useful at the moment of crisis. High bank capital adequacy means that even in a worsened economic situation, with a

lower loan repayment rate, banks would have sufficient equity to cover bad receivables. Profit made by banks also makes a basis of provisions for potentially bad assets, as proven in the CBA Analysis no. 21<sup>1</sup>. For that reason it is particularly important that at this time banks operate with stability and profit, although when viewed through the ROE ratio, profitability of banks has significantly decreased over the last years. After the current fall, profit should however grow and remain at a satisfactory level, to attract investments in Croatia and fresh equity. As for system liquidity, high mandatory provisions ratio is a guarantee of liquidity, as Croatian National

Bank (CNB) may provide additional liquid funds where required without significant problems, which has already been done on several occasions. By and large Croatian banks are in a good position to overcome the remaining crisis and have an active role in the recovery, as soon as the demand for new investment and development funds is restored to the former level.

Economy („real sector“) has been under a stronger influence of crisis due to a combination of external factors (e.g. reduced demand in other countries) and lack of structural reforms which have been topic for quite some time. However, there was no resolution to start their implementation. When it was beyond doubt that the crisis will not go around us, already in October 2008, the Croatian Employers' Association (HUP)<sup>2</sup> suggested to the Croatian Government a number of key measures for mitigation of the expected consequences of the crisis. Soon afterwards, similar suggestions were made by the Institute of Economics and the Croatian Chamber of Economy. Croatian National Bank frequently emphasized that monetary measures within its scope of responsibility had only a restricted scope and that appropriate coordinated measures from the fiscal side were required, which would include not only balancing of the budget and reduction of government expenditures, but must be followed by reforms ensuring permanently sustainable growth and economic success of the country. Unfortunately, too much time was lost in discussions that did not lead to timely decisions, actively enabling a faster shift toward recovery and placing foundations of long-term economic growth. Some moves, which may have been unavoidable (such as the crisis tax) have deepened the duration of crisis and slowed down the way out of it. However, this is all behind us and finally in spring 2010, the Croatian Government came out with very specific

measures that have definitely not been and will not be popular, but are necessary and actually include all key measures from the proposal of the Croatian Employers' Association.

Negotiations with the EU, and harmonization of the Croatian legislation with the EU acquis communautaire, in addition to the formal negotiating procedure through specific chapters of acquis, for the fulfilment of the defined conditions, parameters or criteria, also include the adoption of new or amendments to the existing laws and regulations. This task has been very demanding for all proponents and among them the major burden has been on the Ministry of Finance, Croatian National Bank and Croatian Financial Services Supervisory Agency (HANFA), while some other regulations concerning banking industry have been adopted by the Ministry of Economy, Ministry of Justice, etc. Unfortunately, several problems occurred, as due to the tight deadlines there was not enough time for a thorough drafting of laws or for public consultations that should be a must in the adoption of laws. In the EU there is a six-week minimum after which regulations are in the standard procedure, which means at least two readings in the European Parliament. Although all stakeholders have emphasized that it is better to wait and adopt a better law than to be forced to amend the law in the months following its adoption, it did happen several times. An additional difficulty has been that some laws are new even in Europe and the member states have not yet have the obligation to transpose them into their national legislation, while Croatia had to have a law to fulfil the requirements. This of course makes difficult the preparation of the law and its implementation as there are simply no experiences of other countries that would be applicable. Several key banking laws have been adopted in two recent years and although some terms for

Several key banking laws have been adopted in two recent years and although some terms for implementation are relatively long, banks have a number of simultaneous demands for adaptation, where CBA is making efforts to assist them by coordinating banks' views and presenting them to the regulators.

1 "Regulatory Burden, Cost of Funds Index (COFI) and system resistance in crisis - profit is a sufficient shock absorber for losses", December 2009.

2 Croatian Banking Association (CBA) is an associative collective member of the Croatian Employers' Association.

## Croatian Banking Association has been active in the international field, more so with the approaching accession to the EU.

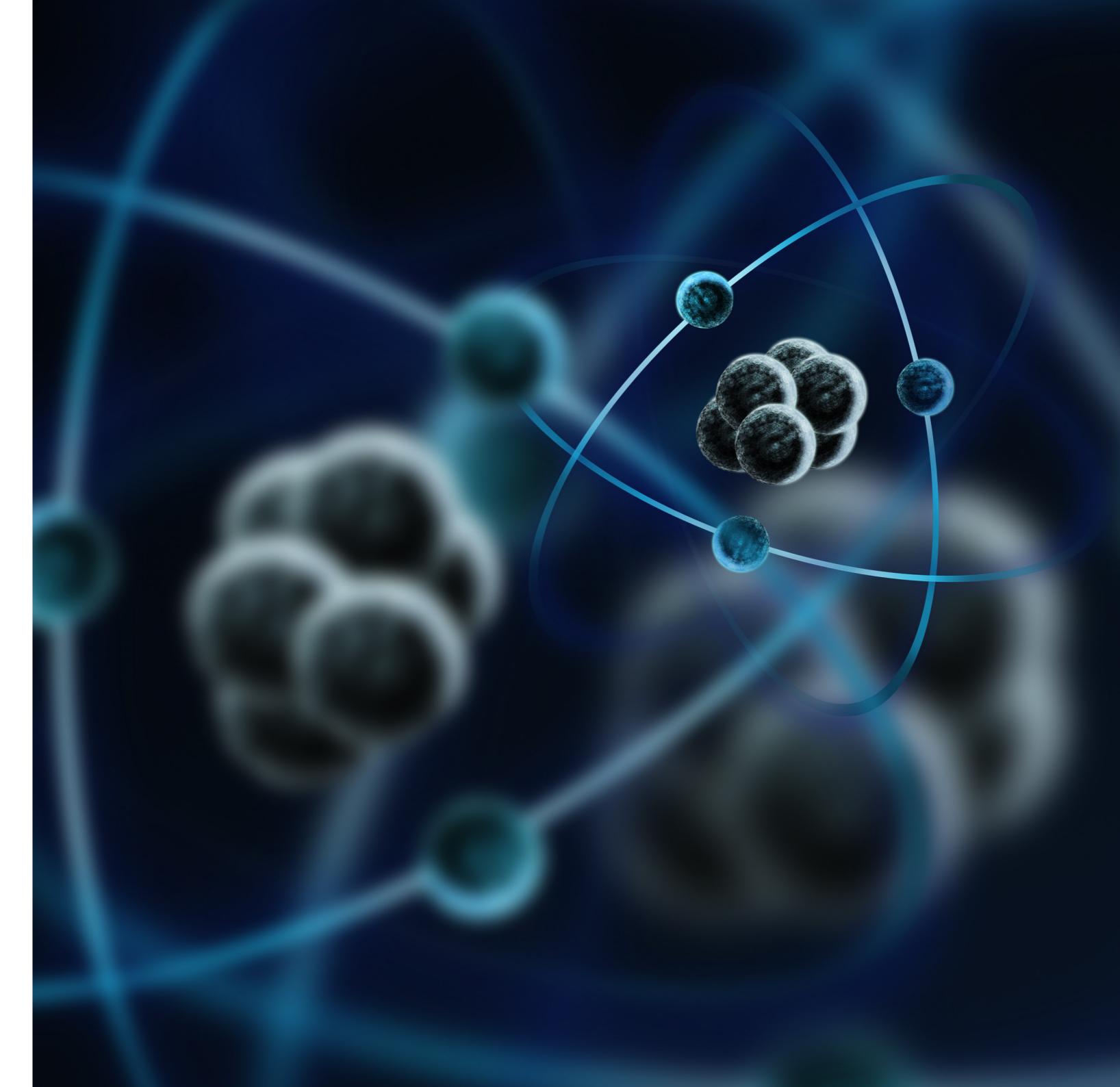
implementation are relatively long, banks have a number of simultaneous demands for adaptation, where CBA is making efforts to assist them by co-ordinating banks' views and presenting them to the regulators. Of course that would be easier and would result in a higher quality of proposals and ultimately in a higher quality of regulation if there was enough time for a dialogue between banks and for a dialogue with legislators. Credit Institutions Act was adopted in early 2009, with amendments for harmonization with the requirements of the Capital Requirements Directive - EU version of Basel II) late in the year, including a number of subordinate legislation with delayed taking effect due to very demanding adjustments by banks. Therefore several working bodies of the CBA have worked and still work on these issues. The new Payment Transactions Act was adopted in late 2009, in terms when other EU countries had to transpose the Payment Services Directive (PSD), which led to the implementation problem, due to lack of experience in Europe. Furthermore, implementation of this Directive for us should take into account the later introduction of Euro and thereby later joining the Single Euro Payments Area (SEPA), to avoid doing the same or similar work twice. Our Act however does not leave enough time as its implementation will start in early 2011. It should be noted that these two exceptionally demanding and important banking laws are basis for a very good cooperation with the Croatian National Bank as the regulator.

Similar lack of experience in implementation is the case of the Consumer Credit Act, as a transposition of the Consumer Credit Directive (CCD). The Act is not so directly focused on banks whose credit operations are regulated within the framework of other banking laws for quite some time now, but more on the harmonizing of conditions for all creditors, including until now unregulated field of loans, not to

mention the grey zone of "borrowings". However, as attempts have been made to bring down all creditors to a common denominator, there are some changes for banks that need to be implemented, which may be quite demanding particularly from the point of view of IT, which requires certain time for implementation.

Amendments to the Croatian Value Added Tax (VAT) Act have been necessary as the EU has "functional" instead of "institutional" approach to VAT liability. This means that exemptions are not on institutions (schools, hospitals, banks, insurers) but instead certain services are exempt (health, insurance, interests, payment transactions). Therefore in early 2010, banks and insurers entered into VAT system, but the law and related decisions and regulations were late and very bad solutions were selected. There is however European practice in this field and banks have made some very constructive proposals on how to make this change, which seems insignificant (as only some 2-3% of the value of banking services is subject to VAT), but it actually means a total change in the accounting policies and their implementation. A key error of the legislator is that, although EU Directive 112 allows for electronic invoice for taxable services, in our country we still insist on a hard copy invoice in two examples, including signature and stamp. Stamp has been out of use in most European countries since the 20th century already, and this solution in our new law still makes impossible the use of e-invoice in Croatia, although the Croatian Government Strategy<sup>3</sup> has committed the Tax Administration to remove that obstacle by June 2008(!).

A specific topic of our interest in the first half of 2010 is the issue of enforced collection of payments, which has emerged due to the fact that the new Payment Transactions Act does not set forth (but neither does it prevent!) the enforcements on



3 "Strategy of Development of E-Business in Croatia for the Period 2007.-2010."

cash assets. That work has been done by banks until now, as it is usual in the EU. We are generally facing a problem of execution of court decisions and judgments, as opposed to the old Europe countries where bankruptcies and seizures are very clearly defined and accordingly implemented in a fast manner. This issue is in narrow relation with the new Enforcement Act. According to bankers, seizures on cash assets may be fully governed by adding several articles into the new Enforcement Act. However, Ministry of Finance is of opinion that it should be governed by a separate law, for which is questionable whether it would fulfill its purpose, but is expected that it would demand much higher burden than some other solutions. Although banks have been actively involved for more than six months in the definition of the law, they were excluded from final consultations because we raised a question of the purposefulness of such a law. We suggested that the Ministry of Finance, Ministry of Justice and the Croatian National Bank should strategically agree on the best solution for our country, and then to start drafting laws in firm coordination, whether being one or two laws.

When it concerns the topic of adopting new laws, I must mention the "missed" opportunity for "better regulation", promoted by the CBA in the last several years, based on an action plan of the European Commission concerning the reduction of administrative burden and high quality regulation. Here Croatia was pursuing a good way, first through "Hitrorez" project and then by establishing the Regulatory Impact Assessment Coordination Office (RIACO) that should have, based on the EU model, led to impact assessment of all drafts of new laws and subordinate legislation as well as a sufficient period of public consultations. As early as 2008, CBA published its Position Paper<sup>4</sup> hoping that the regulatory practice will improve. The Office finally started operating, started the personnel training and preparation of ministries, but it unexpectedly fell victim to one of the first budget rebalances in 2009. Thus Croatia not only lost non-refundable EU funds for that purpose, but it also lost much time, and the mechanism for better regulation will have to be established before

joining the EU. Office for Regulatory Impact Assessment has been recently re-established, as part of the Croatian Government Legislative Office. We support it and wish them to start implementing as soon as possible the Croatian Government Decision from June 2007 on compulsory impact assessment for each new law and subordinate legislation.

Croatian Banking Association has been active in the international field, more so with the approaching accession to the EU. Immediately after our establishing, we became an associate member of the European Banking Federation (EBF). We have participated in all (semianual) meetings of associate members, with the attendance of all members, and we hosted it in Dubrovnik in 2004. We have also taken part in other regular and special events in the Federation. Cooperation through EBF has developed good relations with other European banking associations. We do not hesitate to contact our colleagues concerning any issue, same as they are consulting us when they have a problem.

Activities of our committees and other working bodies, as well as CBA Analyses, CBA Outlooks and CBA Viewpoints are described in other chapters of this Brochure.

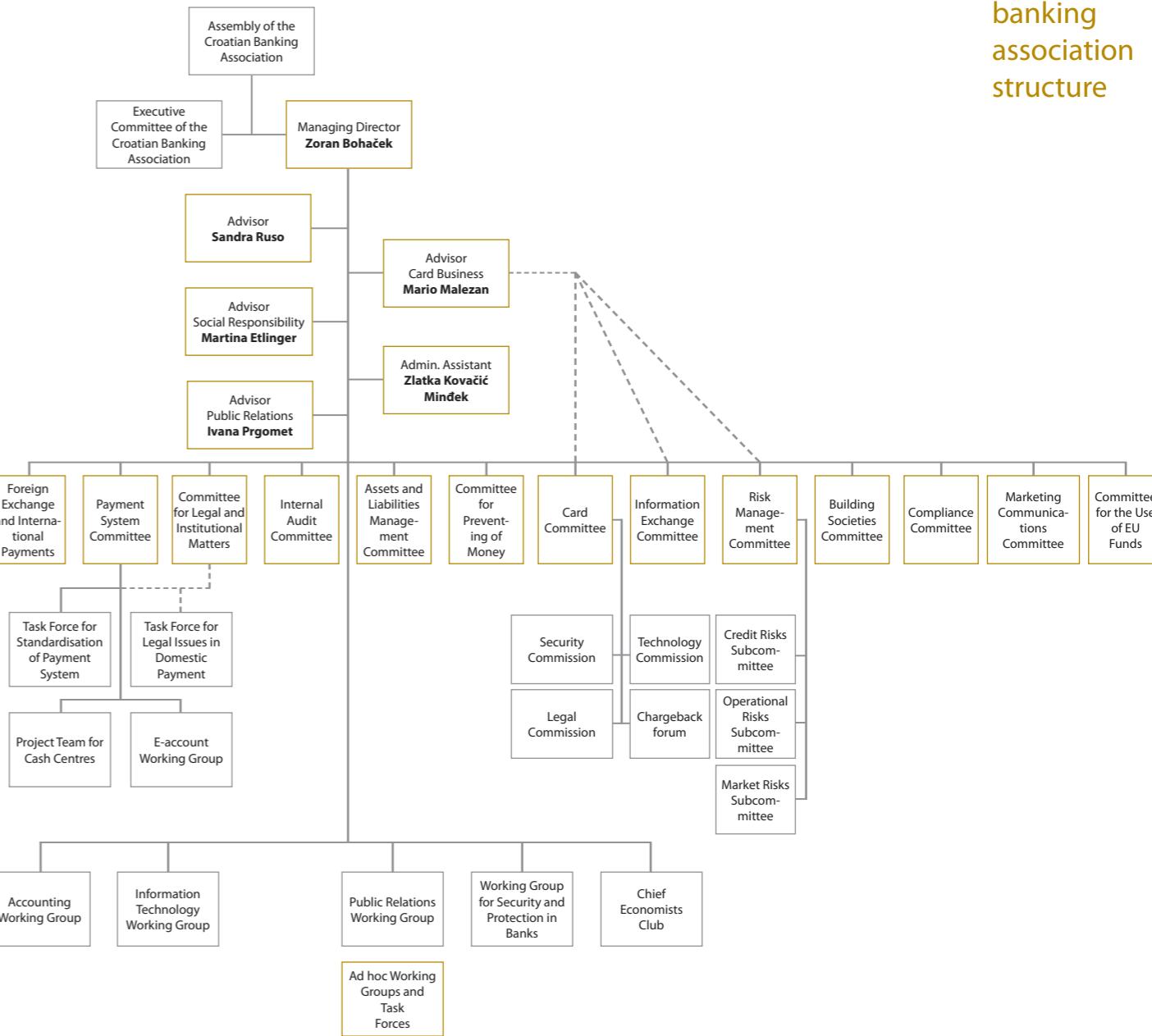
Finally, I would mention that on the 15th of October 2009, we celebrated the 10th anniversary of the Croatian Banking Association. We held a modest celebration and made a special issue of Analyses<sup>5</sup> with a detailed presentation of the development of banking in Croatia in the century in which the banking system evaded a long-time trap of being a problematic sector, creating losses to be repaid at the expense of taxpayers or through inflation, and became a propulsive and competitive sector with highly positive contribution to the social stability and economic development. More on this topic was said in the last year Brochure, available at our website in an integral version<sup>6</sup>.

Zoran Bohaćek  
Managing Director

<sup>4</sup> Under the title "How (not) to make laws"

<sup>5</sup> HUB Analyses no. 20 -"Development of banking in Croatia: Years of Maturing through International Integration, 1999.-2009."

<sup>6</sup> [www.hub.hr](http://www.hub.hr)





## ABOUT US

With a view to improving our efficiency, a number of professional committees and subcommittees, as well as other permanent or provisional bodies, were set up. The membership of committees and working groups includes professionals employed by Croatian banks, who are actively involved in the work of these bodies. Some committees meet on a regular basis, seeing as they deal with very dynamic areas, while others meet when the need arises, i.e. when there is a topical issue to be discussed. The following is an outline of the main tasks and activities of particular CBA committees and work-

ing groups.

### COMMITTEES

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

the Domestic Payment System.

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

**Payment System Committee** - Since its establishment, this Committee has been actively involved in resolving open issues pertaining to the functioning of the payment system in the country. Their main task is to start initiatives of interest to the field of payment transactions of CBA member banks (especially operational and technical issues). The Committee also includes two task forces: the Task Force for Standardisation of the Payment System and the Task Force for Legal Issues in the Domestic Payment System.

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

By bringing together the banking functions of domestic and foreign currency payment transactions, which will become more relevant with the new Payment Systems Law and will ultimately have to be completed by the time of accession to the EU or, at the latest, the Eurozone, the Payment System Committee and the Foreign Exchange and International Payments Committee are working towards operating as one single committee, seeing as most issues are resolved in ad hoc working groups, which regularly consist of professionals

from both domestic and foreign payment system sectors of member banks.

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

**Card Committee** - Members of the Card Committee are principal members of MasterCard International and VISA: Zagrebačka banka d.d., Privredna banka d.d., Erste & Steiermärkische bank d.d., SG Splitska banka d.d., Raiffeisenbank Austria d.d., Hrvatska poštanska banka d.d., Hypo Alpe-Adria-Bank d.d., and the card companies: PBZ Card d.o.o. and Erste Card Club d.d.

The scope of this Committee includes non-competitive areas of card operations, such as: security, technology, legal matters and chargeback, at the level of the MC, VISA, AmEx and Diners brands. The Committee also includes the Security Commission, Technology Commission, Legal Commission and Chargeback Forum.

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

**Risk Management Committee** - Set up at the end of 2007, this is one of the youngest CBA Committees. The main tasks

of this Committee include a transparent selection of best practices in the field of risk management on the Croatian banking market, a joint representation before the CNB and possibly a joint approach in dealings with European associations, consolidation of views at the level of the entire banking system regarding relevant elements of the future Basel II consolidated legal regulation (the area of national discretions), and the exchange of know-how between Committee members. The Committee has three subcommittees: Credit Risks Subcommittee, Operational Risks Subcommittee, and Market Risks Subcommittee.

**Building Societies Committee** was set up in 2007, bringing together all five building societies on the Croatian market: Prva stambena štedionica, PBZ stambena štedionica, Raiffeisen stambena štedionica, Wüstenrot stambena štedionica and HPB stambena štedionica.

The environment of their operations is positive despite the most recent financial turmoil and crisis on the capital markets. Due to the particular nature of their operations and problems they encounter, building societies decided to communicate their views through the CBA in order to stop negative trends in amending legal regulations which make it impossible to meet the conditions under which the building societies were first established some ten years ago and conduct business with stability and profit.

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

**Compliance Committee** - This Committee developed last year from the Compliance Working Group. Since compliance is a relatively new concept, introduced 4-5 years ago, a need arose for this concept to be more clearly defined and regulated by the law. The introduction of the compliance concept

and function in the banking system and its defining in legal regulations has brought about problems and issues that still persist. These issues will be the focus of this Committee.

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

**Marketing Communications Committee** was established in May 2009. It is in charge of the analysis of the current marketing communications 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. Banking industry, as well as other stakeholders in marketing communications, is facing the demanding market circumstances and very intensive and deep changes in the Croatian regulations governing at high speed the area of advertising, marketing communications and marketing as a whole. The principal reason for the new, more demanding rules of the game for advertisers is in the fact that the Croatian legislation is in the process of harmonisation with the EU *acquis communautaire* at high rate to speed up the process of joining the EU.

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

**Committee for the Use of EU Funds** has been set up for an efficient contribution by CBA members to the preparation and development of an operational national competition program. The aim is to exchange banking experience, through proposals and activities, in cooperation with other stakeholders, for as efficient cooperation in the programming of utilisation of future EU funds for the upcoming fiscal period.

## WORKING GROUPS

**Working Group for Security and Protection in Banks** - The members of this Group engage in active discussions and exchange opinions on the principles of technical and physical security of banks. It was actively involved in lobbying against the Law on Minimum Security Measures in Cash and Securities Operations, detrimental to banking institutions. It regularly cooperates with the MI, particularly in the joint organisation of yearly seminars on trends in bank robberies and matters pertaining to subordinate legal acts. At the proposal of a member bank, the CBA presents an Annual Award to an organisational unit of the MI which has deserved the most credit for resolving a criminal act of robbery committed against a member bank.

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

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

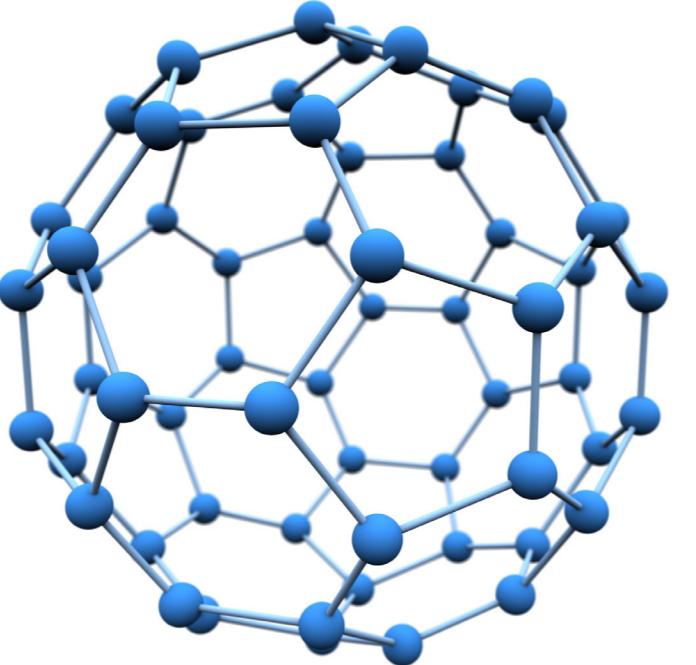
financial crisis and major challenges for the banking industry as a whole. Thus the role of PR function of the CBA is further strengthened as a "spokesperson" of the entire sector.

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

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

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

Strengthening the equity of small and medium size enterprises will facilitate their access to funds and reduce the problem of fragility and default depending on the business cycle stage.



## CBA ANALYSES

### CBA Analysis 22

#### SMALL AND MEDIUM SIZE ENTERPRISES FUNDING IN A CRISIS: BETWEEN WISHES AND POSSIBILITIES

Small enterprises in Croatia have recorded under-average productivity but above-average share in profit. Their risks are above-average high as they have no sufficient equity and rely to a large extent on a short-term debt, which makes them rather susceptible to the business cycle fluctuations. Small enterprise sector is at the same time quite dynamic: some 80% growth of employment in the enterprise

sector is in small and medium size companies. Crisis in 2009 has confirmed the thesis on high fragility of SME sector. Not only the ratio of non-performing banking loans was higher for SME than for other market segments even before the crisis, but its growth in 2009 was highest for SME. Non-performing loan ratio grew from 6.5% to 12.7% compared to the growth from 1.7% to 5.8% for large enterprises and from 2.8% to 3.9% for credit to households in the course of 2009.

For that reason, incentives should be focused on a single priority – strengthening of SME equity. Strengthening the equity of small and medium size enterprises will facilitate their access to funds and

reduce the problem of fragility and default depending on the business cycle stage. The announced public-private partnerships through risk capital funds are a step in good direction, but these measures will affect a relatively small number of small and medium size enterprises. Systematic measures are required such as tax incentives and special legal protection in the collection of receivables which requires an uncompromising implementation to eradicate the „illiquidity issue“ in Croatia for good. Developed countries have various tax incentives for small and medium size enterprises, such as low tax rates or corporate income tax collection at the moment of pay-out of profits (which is the same as non-taxation of reinvested profits). An argument in favour of this measure may be found in the fact that small and medium size enterprises have above-average share in paid corporate income tax. Additional regulation of the non-payment issue may be achieved through implementation of EU legislation governing the obligation of public sector to settle its liabilities within the legally defined term, with the introduction of fines for payment delays, notwithstanding whether such fines are part of private contracts or not.

### CBA Analysis 24

#### SUSTAINABLE FISCAL POLICY AND PUBLIC DEBT: NEVER AGAIN AS IT USED TO BE

Currently the issue of public debt sustainability is raised in the USA, Japan and Europe. Fiscal expansions used by governments to respond to the challenge of major recession 2008/09 soon produced unsustainable public debt growth. The problem in Croatia is apparently less prominent, but the issue

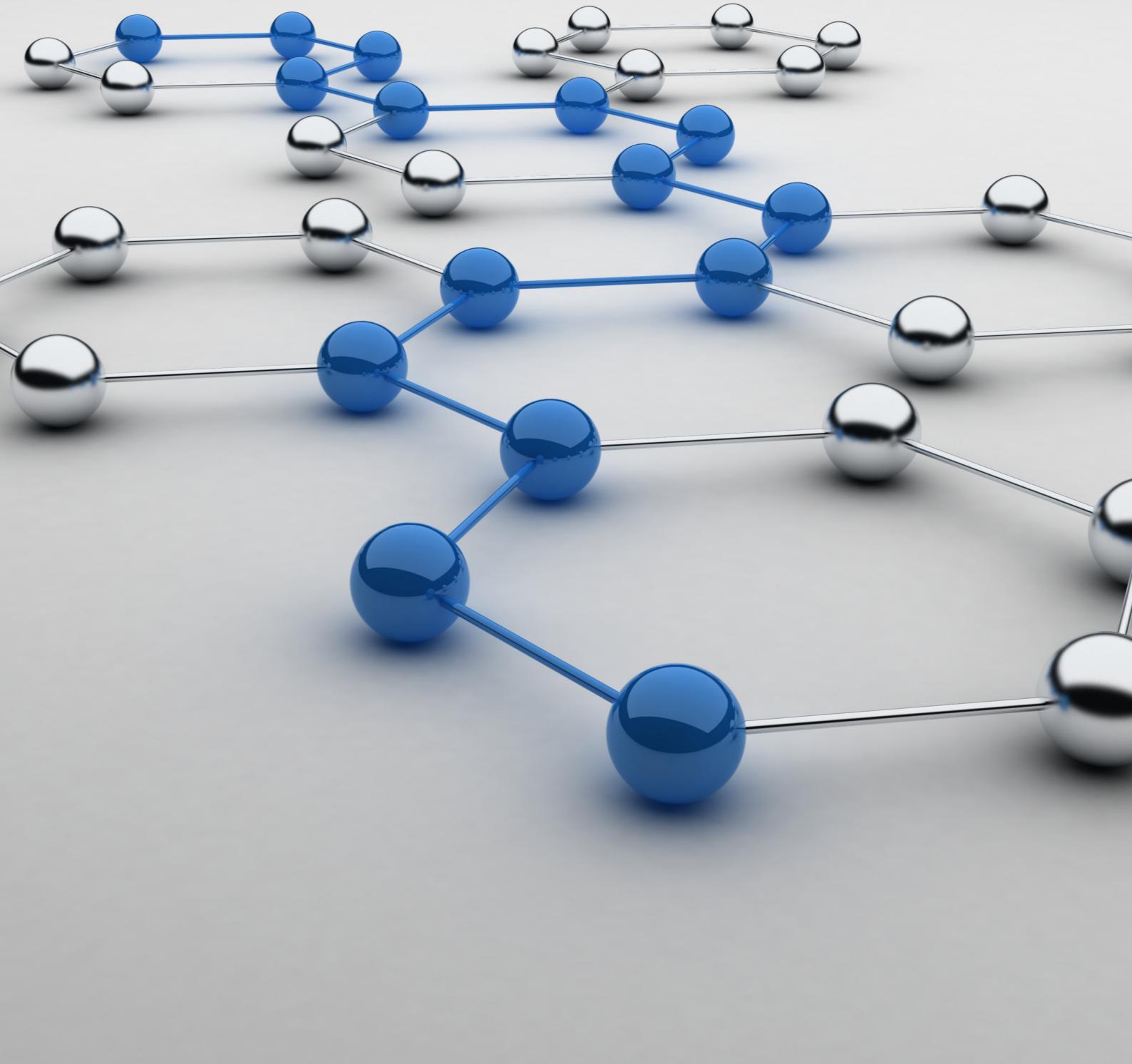
is as much topical. Sustainable level of public debt depends on the difference between the yield on government bonds and GDP growth rates, public debt level and political features of fiscal policy – primarily political reputation in terms of capacity of having a responsible fiscal policy. According to technical parameters (yield, growth, public debt to GDP ratio), Croatia has no sustainable fiscal policy, but even so, at this moment it is not worse than in the majority of EU countries. However, the entire Europe has fiscal problems and is not a good framework for comparison. Sustainable public debt to GDP ratio in developing countries is by some 20 percentage points lower than in the developed countries and Croatia therefore cannot compare with France and Germany. According to many studies, sustainable ratio of public debt and GDP for countries such as Croatia ranges between 40% and 50%, which means that due to fast ratio growth (typical for almost all European countries), Croatia is at the verge of exceeding the threshold. Current ratio is 50.4%, should the debt of widely defined government sector be included in the calculation of public debt. Besides, Croatia does not have good fiscal reputation as in the favourable part of the business cycle it failed to have a sufficiently restrictive fiscal policy, which would ensure fall of public debt ratio before the recession. Also, Croatia in its history has no episodes in which society showed competence of sudden shifts toward more stringent fiscal policy and more permanent reduction in public debt to GDP ratio. Markets don't see such a problem in the countries which showed such capacity several times in their recent history (e.g. USA, United Kingdom) or those with a continuous reputation of fiscal discipline (Germany), although their current public sector

**Introduction  
of fiscal rules  
through the Fiscal  
Responsibility Act  
is aimed to provide  
a framework for  
as strict fiscal  
correction as  
possible.**

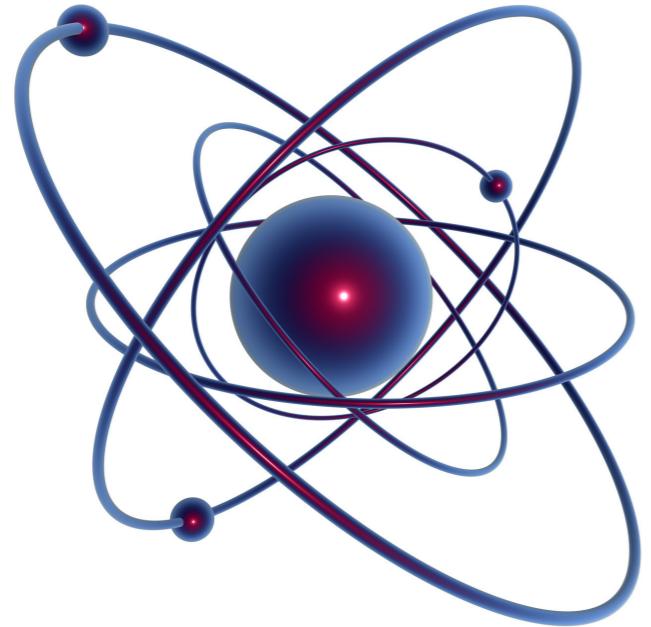
debt levels are very high. Croatia should take into account such adverse reputation effect, particularly expressed at the moments when markets are dominated by nervousness and an aversion to risk, as is the case now. After all, Croatia has one of major problems with pension system deficit, considering that it already has one of the oldest populations in Europe, aging at high rate. For that reason, Croatia needs well balanced fiscal rules to ensure long-term sustainability of fiscal policy and reduce excess budget financing risks.

Introduction of fiscal rules through the Fiscal Responsibility Act is aimed to provide a framework for as strict fiscal correction as possible. An important thing is that the framework for the fiscal policy is on several year projection basis and that multi-year limits are binding. It is also important that discussions in that framework include as high number of community stakeholders as possible. Thus defined restrictions in the growth of public expenses, deficit and/or public debt provide long-term fiscal sustainability, and political stakeholders compete every year for allocation of total fiscal funds and method of implementation of fiscal programs. Such framework is also necessary for fiscal adjustment, as in its absence the fiscal consolidation is lost in micro-activities with huge political tension and low actual macroeconomic effect.

Now is good time for fiscal consolidation, but it is running out quickly. It is necessary to reach primary fiscal surplus as soon as possible and to stop or where possible reduce the growth of public debt to GDP ratio. Only such fiscal policy will isolate Croatia from crisis.



Banks' customers will have the opportunity for out-of-court settlement of disputes by conciliators and the Centre specialised in issues of banking products and services.



## CORPORATE SOCIAL RESPONSIBILITY

Corporate social responsibility can be viewed as a concept based on which corporations voluntarily integrate their care for community and environment into their activities and relations with owners, shareholders, employees, consumers, the government, the media and the general public. It is clear that banks have had a long history of corporate social responsibility. What distinguishes banks as a separate business sector in Croatia is that corporate social responsibility has become part of an integrated development strategy, and not merely an addition or a PR tool.

When the Croatian Banking Association (CBA) was

being set up in 1999 by Croatian banks as an umbrella institution, with a view to protecting and promoting their values and interests, the banks recognized the power of joint action. This power was put to use in the CBA in terms of corporate social responsibility as well. Joint socially responsible action of banks within the CBA was present from the very beginnings of the Association. Member banks soon accepted and signed the **Code of Good Banking Practice**, which is subsequently signed by each new joining member.

CBA and member banks are intensively cooperating with the police in the security issues. The im-

portance of cooperation with the police was instantly recognized at the CBA, and in 2010 we also had our annual seminar dealing with trends in bank robberies, held in cooperation with the Ministry of the Interior (MI) and attended by representatives of banks and similar financial institutions. World Bank Report issued in May 2010, which refers to 2008, under the title Diagnostic Review of Consumer Protection and Financial Literacy classified CBA as a relevant entity in the field of customer relations and customer information, financial literacy and out-of-court resolution of disputes.

A **Centre for Mediation in Banking** is currently being set up. It would be attached to the Mediation Centre of the Croatian Association of Employers. Banks' customers will have the opportunity for out-of-court settlement of disputes by mediators and the Centre specialised in issues of banking products and services.

In March 2010, Mediation in Banking – Challenges and Perspectives Conference was held for mediators and banks' representatives, including discussions about the characteristics of mediation, possibility of its use in banking, and practical examples in Croatia and abroad. Besides banks' representatives and mediators, the Conference was attended by representatives of the Croatian National Bank, Ministry of Finance and Ministry of Justice.

Since July 2010, the CBA has been part of the Promotion of CSR and Formation of CSR Network in Croatia Project, which will take two years and is funded by the European Commission. Croatian Business Council for Sustainable Development is the principal partner, while other partners are: Croatian Chamber of Economy, Croatian Employers' Association, Croatian Trade Union Association, Croatian Banking Association, UN Development Program, Global Compact, and Faculty of Economics and Business in Zagreb. The aim of the project is

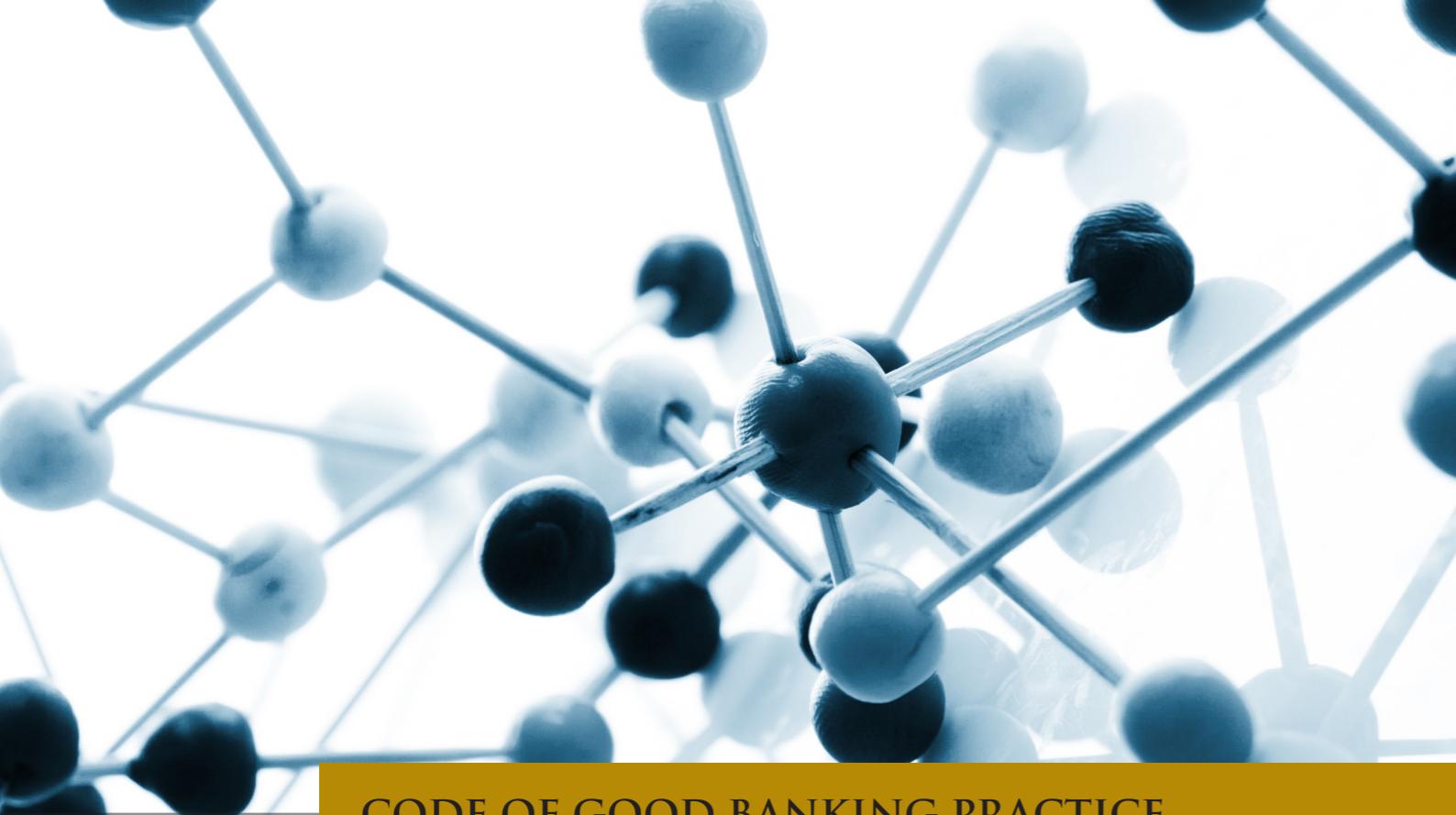
to raise the level of understanding the importance of corporate social responsibility. Within the scope of raising the financial literacy level, banks and the CBA have been arranging free workshops for citizens under the title "How to Balance Income and Expenditure" since 2006. In 2009/2010, ten member banks arranged such **personal finance management workshops** in 9 cities.

In addition to the workshops held in Zagreb, since November 2010, citizens have at their disposal educational materials concerning their personal finance at the CBA website ([www.hub.hr/e-learning](http://www.hub.hr/e-learning) and directly at [www.hub.hr/uof/](http://www.hub.hr/uof/)), which follows similar steps such as the live workshop, e.g. making a personal finance image, changes we can make, whether we decide to reduce our expenses or increase our income or set our own objectives. An interactive e-learning workshop provides access from any computer with Internet connection.

After four continuous years, the workshops have been attended by 1,650 persons, who had a chance to learn how to manage their finance successfully, which is an exceptional result. Media interest in the topic of personal finance and household budget management is still present.

Participants have expressed satisfaction with the selection of topics and examples and some 98 percent of them have assessed the organisation of the workshop as good or very good. Free workshops on the topic of savings and investments will start in the autumn in Zagreb.

For additional consumer information, **Advantages of Card Business** published by the Card Committee of the CBA (also at the CBA website) present general features of specific card types: prepaid, debit, charge, revolving and instalment. Card brands on the Croatian market are presented, including examples of their use. The other part consists of the most important rules on safe card use and prevention procedures that may be undertaken for their safe use. Learning materials



## 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 website: <http://www.hub.hr>

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

Redni broj / Ranking by total assets	Naziv banke / Bank - CBA member	Ukupna aktiva / Total assets	Udio u ukupnoj aktivi / Share in total assets	Rast aktive / Assets growth	Dobit (gubitak) prije oporezivanja / Pre-tax income (loss)	Stopa adekvatnosti kapitala / Capital adequacy ratio	Jamstveni kapital / Regulatory capital
1.	ZAGREBAČKA BANKA d.d.	92,814,083	24.54	3.83	1,515,065	19.09	13,586,271
2.	PRIVREDNA BANKA ZAGREB d.d.	65,061,033	17.20	1.04	1,099,916	17.36	9,080,350
3.	ERSTE & STEIERMÄRKISCHE BANK d.d.	49,142,273	12.99	7.47	758,605	12.41	5,094,486
4.	RAIFFEISENBANK AUSTRIA d.d.	39,501,232	10.44	-2.17	498,098	15.01	4,992,592
5.	HYPÖ ALPE-ADRIA-BANK d.d.1	38,764,907	10.25	46.23	200,887	20.21	8,334,392
6.	SOCIÉTÉ GÉNÉRALE-SPLITSKA BANKA	27,702,201	7.32	0.75	400,306	12.31	3,050,474
7.	d.d.	13,985,623	3.70	-4.46	-448,815	10.13	1,011,576
8.	HRVATSKA POŠTANSKA BANKA d.d.	12,629,864	3.34	-1.90	111,004	13.37	1,520,540
9.	OTP BANKA HRVATSKA d.d.	7,664,000	2.03	-0.18	56,951	24.62	1,752,156
10.	VOLKSBANK d.d.	2,838,241	0.75	-0.80	59,650	16.13	318,676
11.	MEDIMURSKA BANKA d.d.	2,766,243	0.73	-0.98	15,354	15.80	333,097
13.	PODRAVSKA BANKA d.d.	2,247,843	0.59	0.49	26,665	12.59	231,079
14.	ISTARSKA KREDITNA BANKA UMAG d.d.	2,110,533	0.56	5.79	-20,477	11.17	213,519
15.	KARLOVAČKA BANKA d.d.	2,087,084	0.55	6.47	-57,352	12.41	239,033
17.	BANCO POPOLARE CROATIA d.d.	1,647,005	0.44	10.85	15,663	16.13	262,456
19.	KREDITNA BANKA ZAGREB d.d.	1,408,868	0.37	7.31	11,389	11.86	181,593
21.	CENTAR BANKA d.d.	1,257,150	0.33	-2.02	7,406	14.09	165,137
23.	PARTNER BANKA d.d.	1,201,256	0.32	15.11	-21,501	15.43	189,690
	BANKA KOVANICA d.d.	364,829,439	96.46		4,228,813	16.43	50,557,118
			2009.				
	ČLANICE HUB-a/CBA MEMBERS	364,829,439	96,46%	2.21%	100,10%		96,20%
	UKUPNO HRVATSKA/TOTAL CROATIA	378,215,872		2,23%	4,224,552	16.43	52,556,598
			2008.				
	ČLANICE HUB-a/CBA MEMBERS	356,934,524		7.30%	97.00 %		95.58 %
	UKUPNO HRVATSKA/TOTAL CROATIA	369,955,050		7.21%	5,742,369	15.16	48,928,525

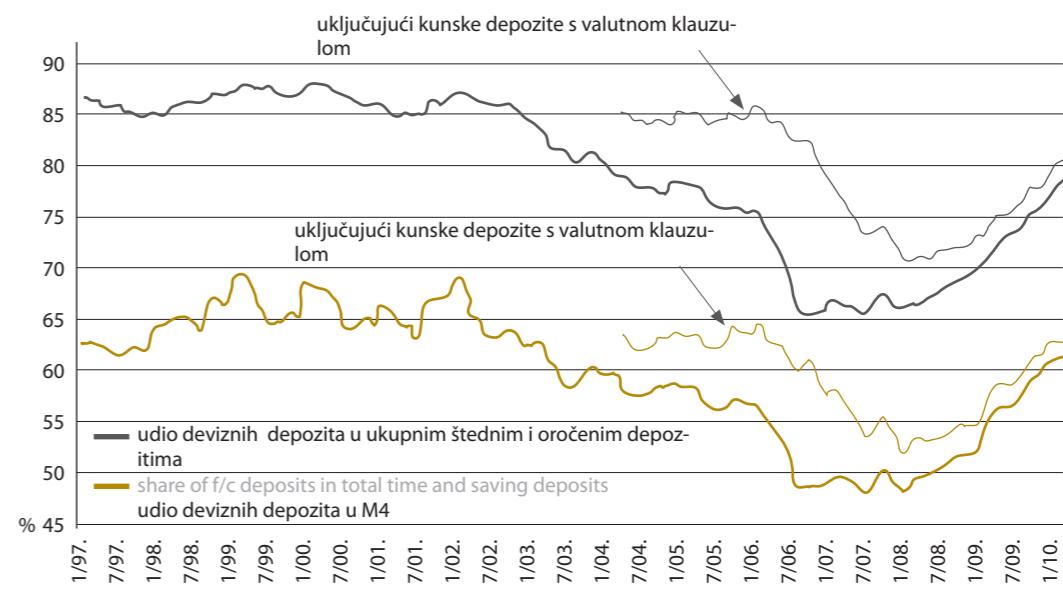
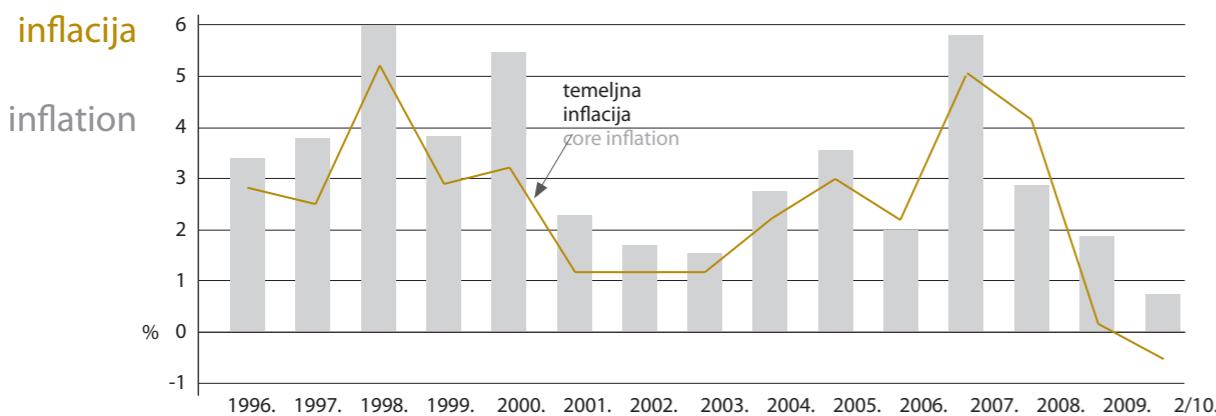
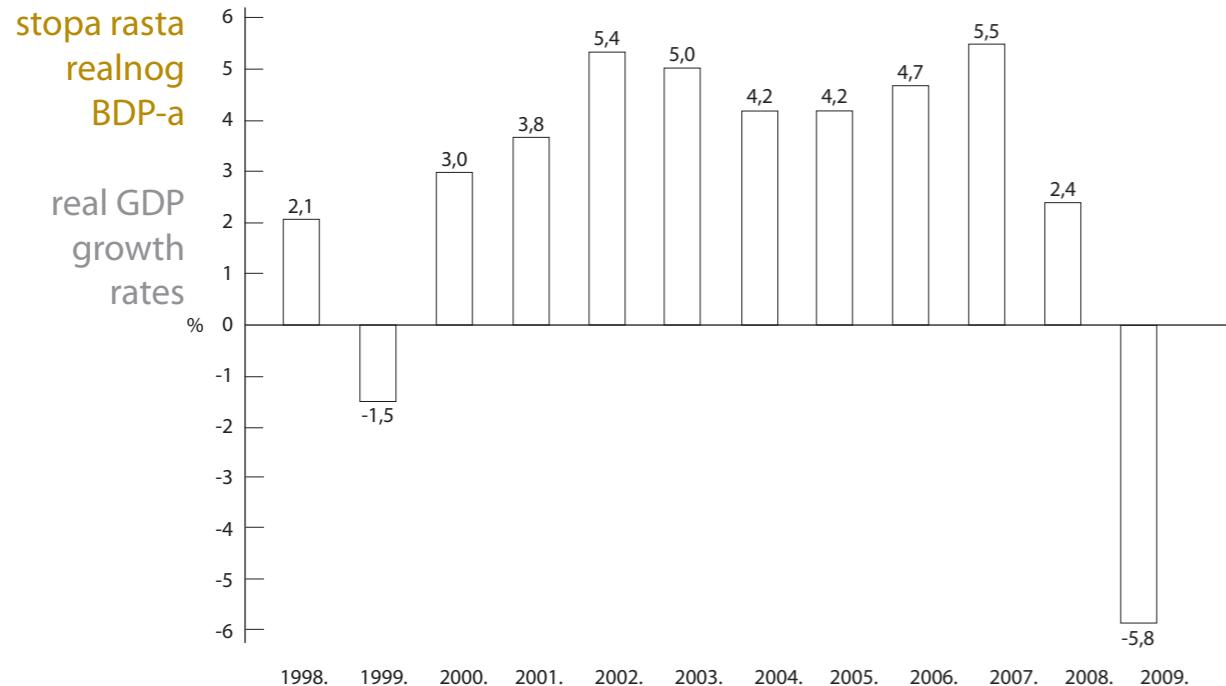
**ODABRANI STATISTIČKI  
POKAZATELJI BANKOVNOG SUSTAVA  
I MAKROEKONOMSKIH  
KRETANJA**

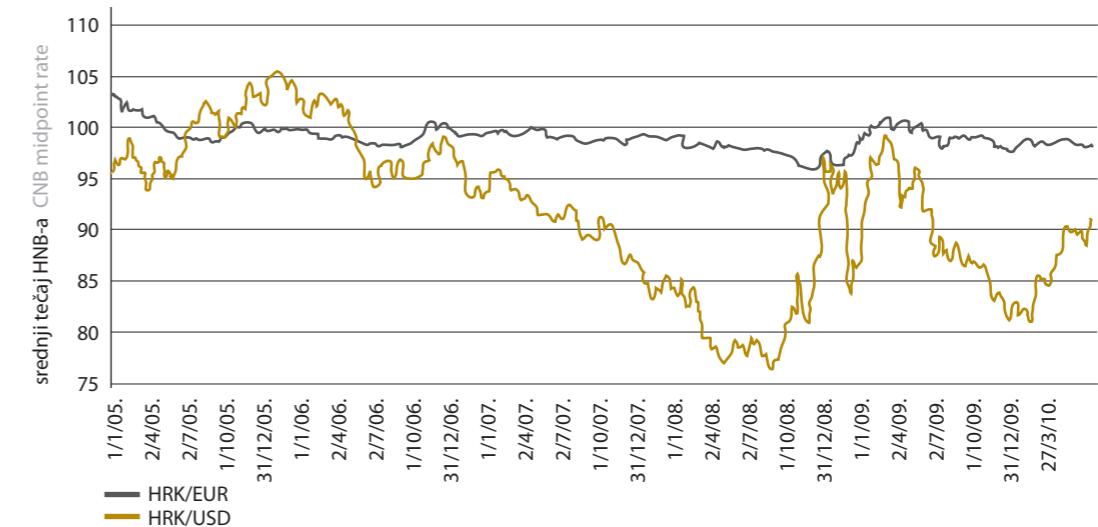
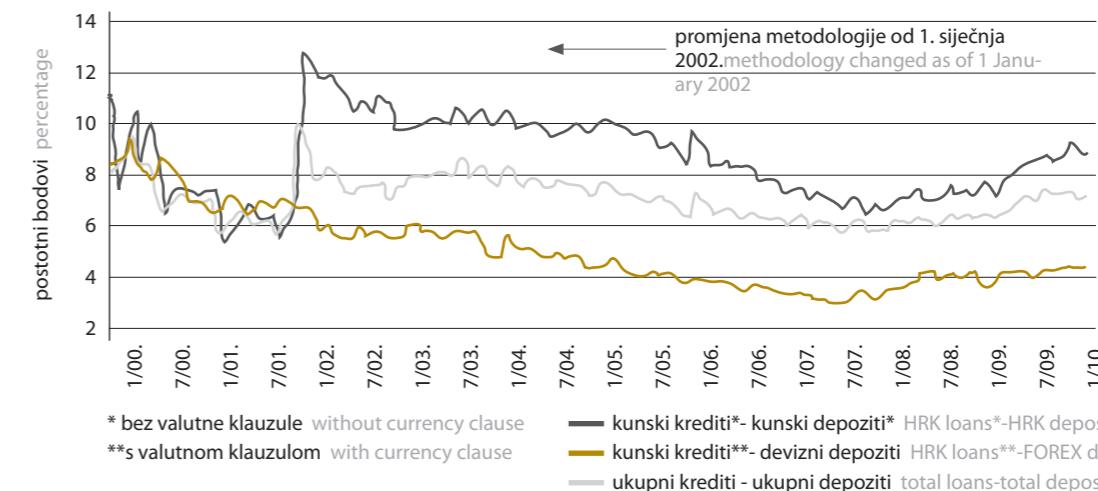
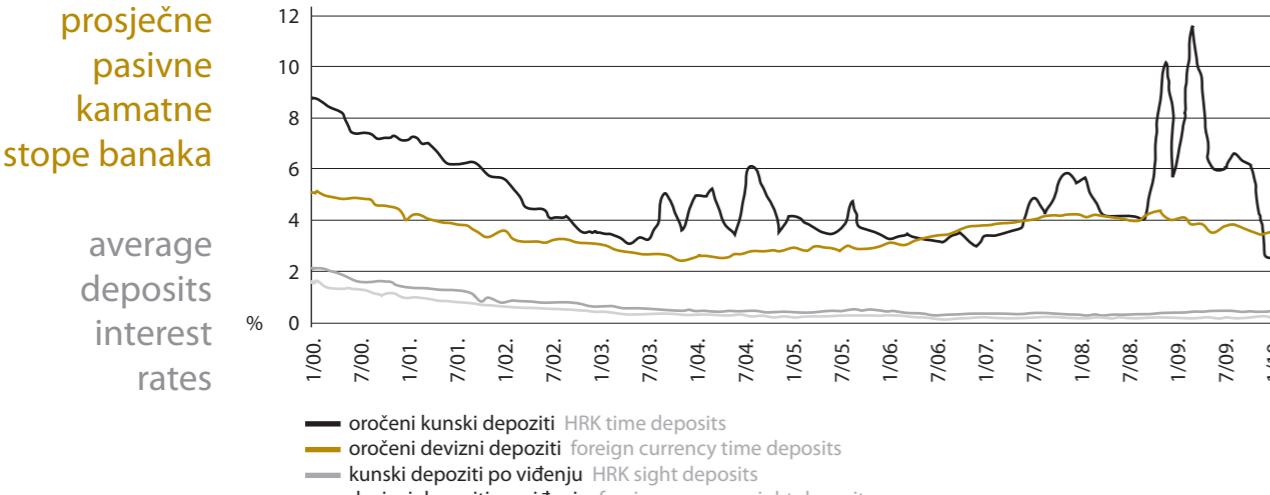
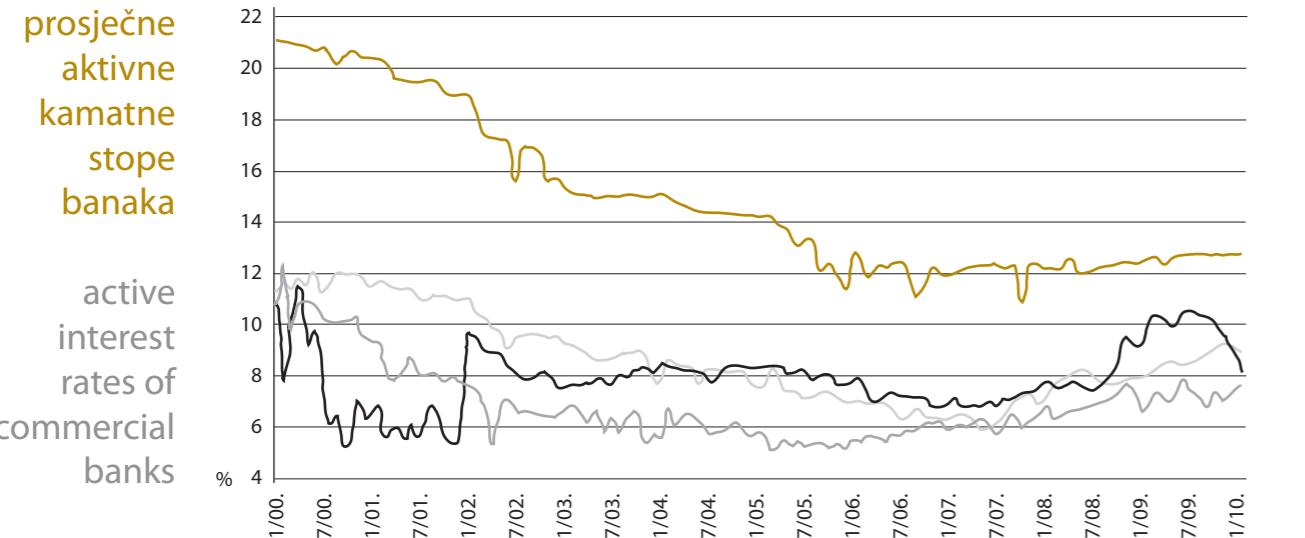
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**SELECTED BANKING  
SECTOR STATISTIC AND  
MACROECONOMIC  
INDICATORS**

**Izvor:**  
**Hrvatska narodna banka**

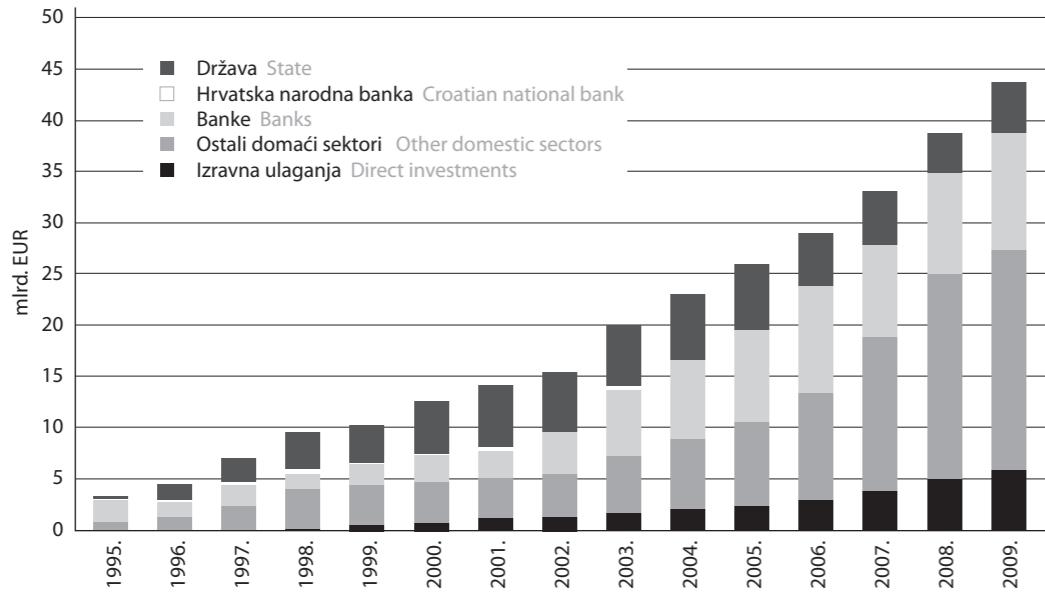
**Source:**  
**Croatian National Bank**





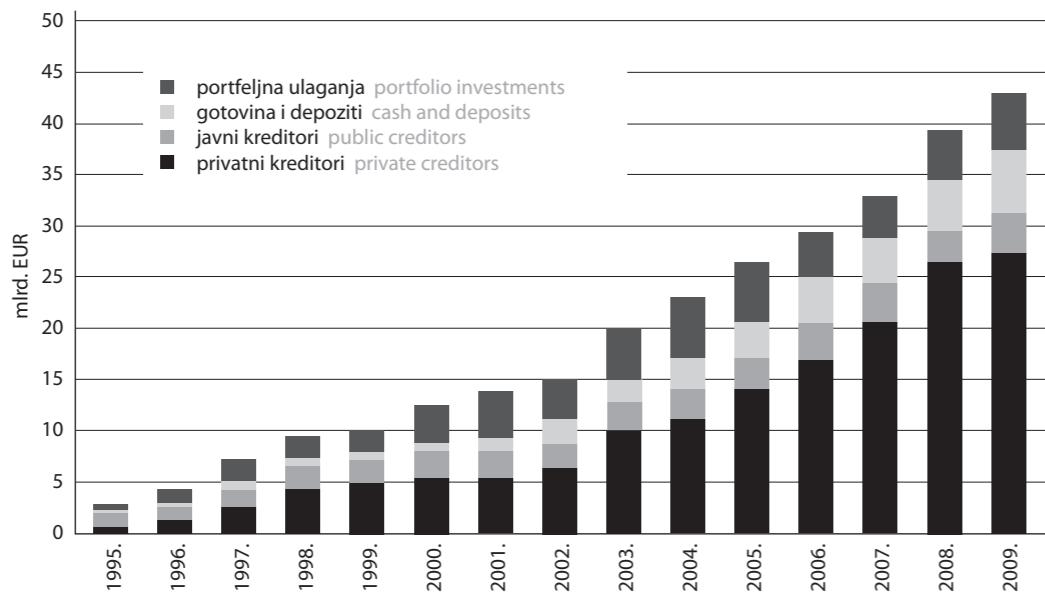
inozemni dug  
RH prema  
sektoru dužnika

ROC  
(Republic of Cro-  
atia)  
external debt  
by debtor  
sector



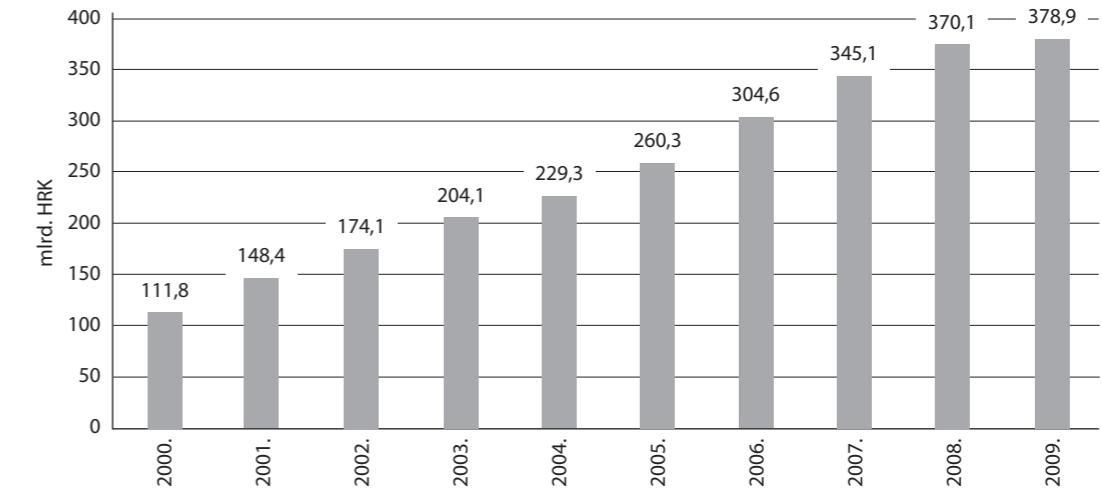
inozemni dug  
RH prema  
sektoru kreditora

ROC  
external debt  
by creditor  
sector



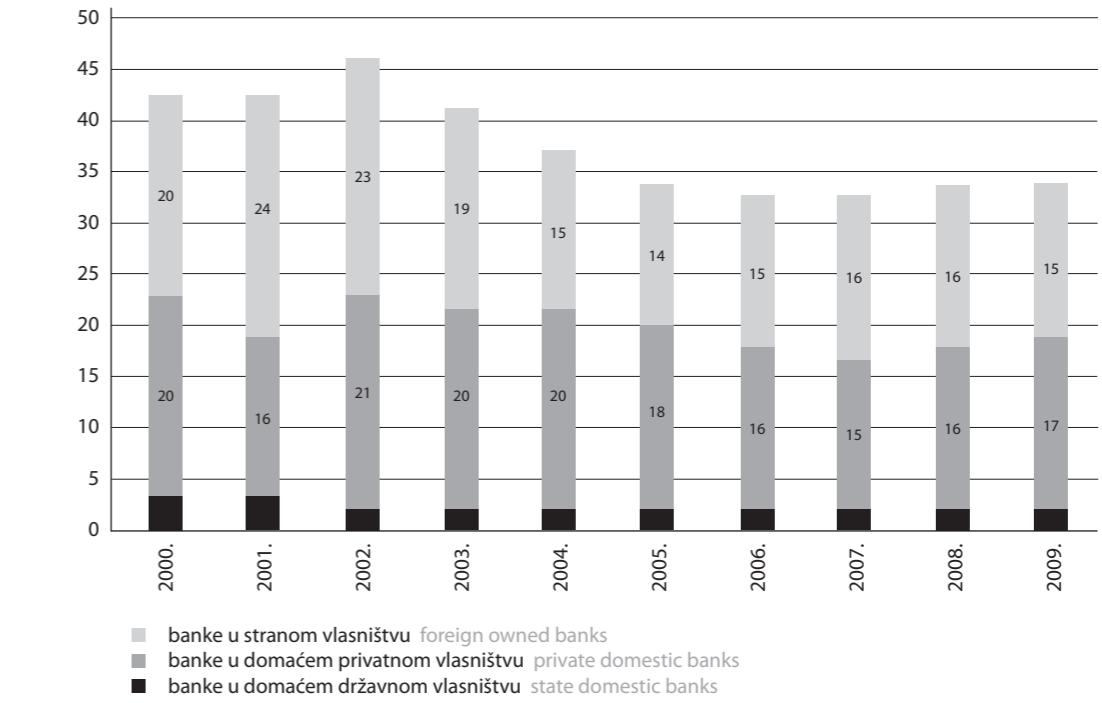
ukupna  
imovina  
banaka

total  
assets of  
all banks

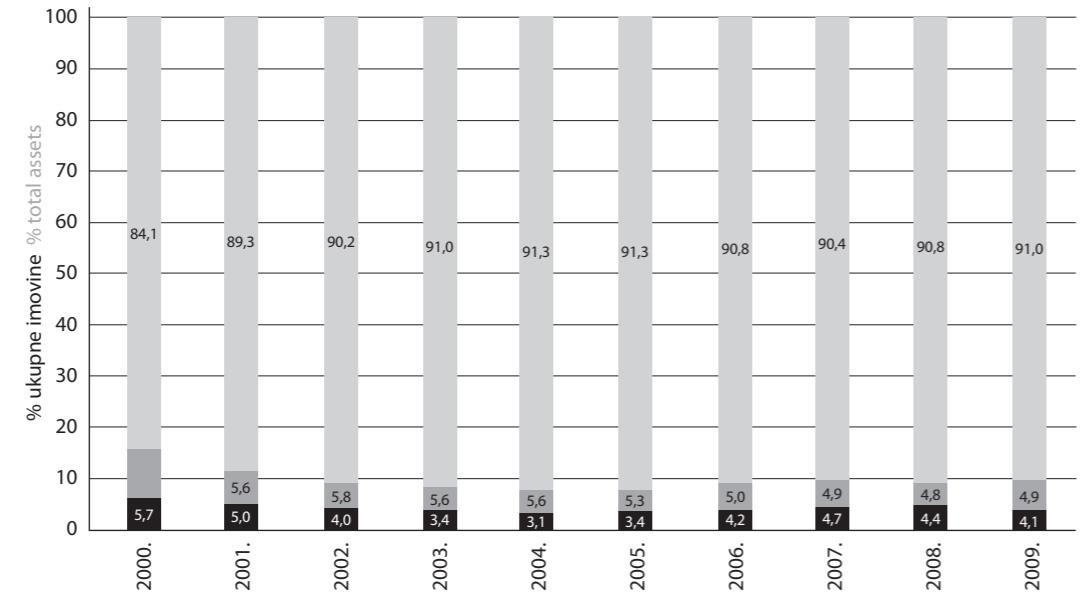


broj  
banaka

number of  
banks



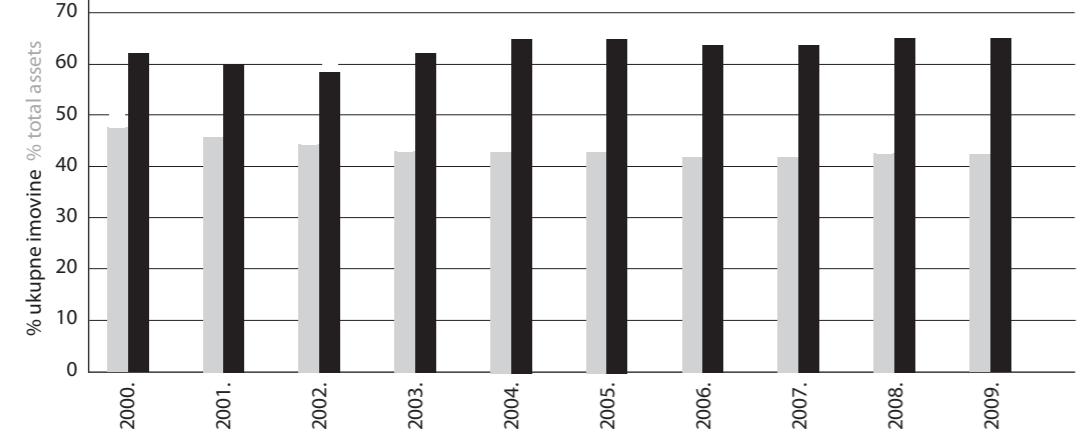
vlasnička  
struktura  
bankovnog  
sustava  
banking  
system by  
ownership



■ banke u stranom vlasništvu foreign owned banks  
 ■ banke u domaćem privatnom vlasništvu private domestic banks  
 ■ banke u domaćem državnom vlasništvu\* state domestic banks\*

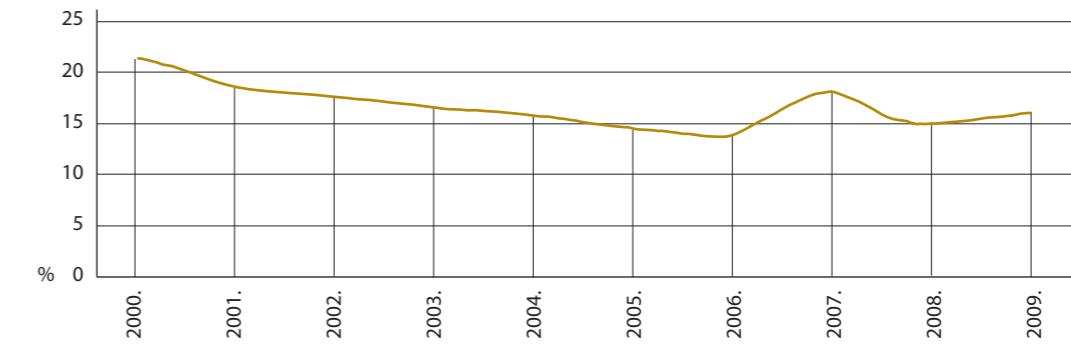
\*državno vlasništvo + privatno vlasništvo sa pretežitim državnim udjelom \*state owned + private with significant public

indeks  
koncentracije

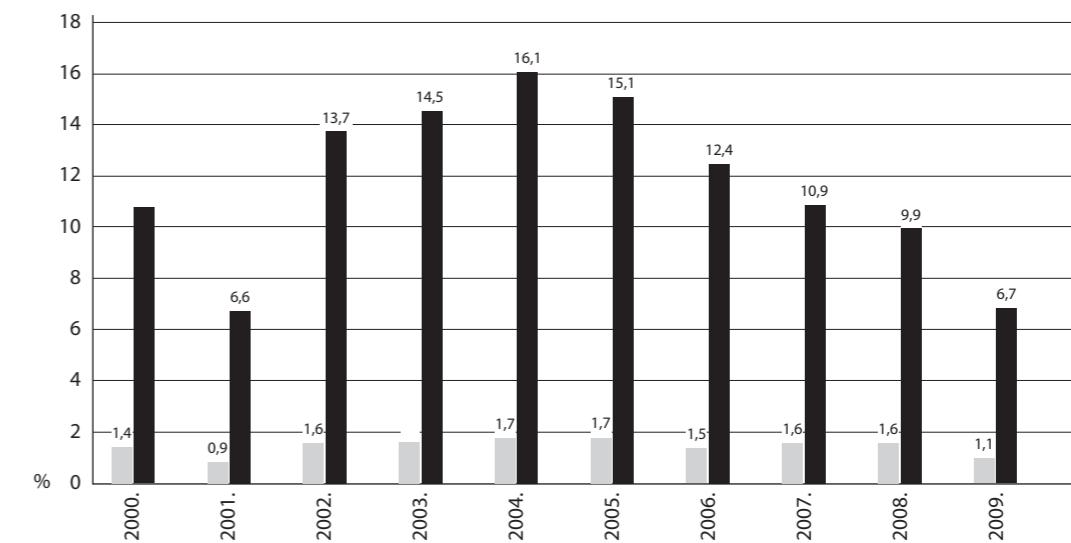


■ dvije najveće banke two largest banks  
 ■ četiri najveće banke four largest banks

adekvatnost  
kapitala  
banaka



prinos na  
imovinu i  
prinos na  
bilančni kapital  
(ROAA i ROAE)



■ prinos na imovinu (prije oporezivanja) ROA (before tax)  
 ■ prinos na kapital (bilančni) - poslije oporezivanja ROE (after tax)

**banke članice****HRVATSKE****UDRUGE****BANAKA****members banks of****THE CROATIAN****BANKING****ASSOCIATION****BANCO POPOLARE CROATIA d.d.**

10000 Zagreb, Petrovaradinska 1  
Telefon: +385 1 / 4653-400  
Telefaks: +385 1 / 4653-409  
SWIFT: BPCRHR22  
Info telefon: 062 27 27 27  
Internet: [www.bpc.hr](http://www.bpc.hr)  
E-mail: [info@bpc.hr](mailto:info@bpc.hr)

**BANKA KOVANICA d.d.**

42000 Varaždin, Petra Preradovića 29  
Telefon: +385 42 / 403-403  
Telefaks: +385 42 / 121-148  
SWIFT: SKOVHR22  
Info telefon: 060 403 403  
Internet: [www.kovanica.hr](http://www.kovanica.hr)  
E-mail: [kovanica@kovanica.hr](mailto:kovanica@kovanica.hr)

**CENTAR BANKA d.d.**

10000 Zagreb, Amruševa 6  
Telefon: +385 1 / 4803-444  
Telefaks: +385 1 / 4003-441  
SWIFT: CBZGHR2X  
Internet: [www.centarbanka.hr](http://www.centarbanka.hr)  
E-mail: [centarbanka@centarbanka.hr](mailto:centarbanka@centarbanka.hr)

**ERSTE & STEIERMÄRKISCHE BANK d.d.**

51000 Rijeka, Jadranski Trg 3a  
Telefon: +385 (0)62 37 5000  
Telefaks: +385 (0)62 37 6000  
SWIFT: ESBCHR22  
Info telefon: 0800 7890  
Internet: [www.erstebank.hr](http://www.erstebank.hr)  
E-mail: [esb@erstebank.hr](mailto:esb@erstebank.hr)

**HRVATSKA POŠTANSKA BANKA d.d.**

10000 Zagreb, Jurišićeva 4  
Telefon: +385 (0)62 472 472  
Telefaks: +385 1 / 4810-773  
SWIFT: HPBZHR2X  
Info telefon: 0800 472 472  
Internet: [www.hpb.hr](http://www.hpb.hr)  
E-mail: [hpb@hpb.hr](mailto:hpb@hpb.hr)

**HYP ALPE-ADRIA BANK d.d.**

10000 Zagreb, Slavonska avenija 6  
Telefon: +385 1 / 6103-666  
Call Centre: 0800 14 14  
Telefaks: +385 1 / 6103-555  
SWIFT: HAABHR22  
Reuters: HAAZ  
Internet: [www.hypo-alpe-adria.hr](http://www.hypo-alpe-adria.hr)  
E-mail: [bank.croatia@hypo-alpe-adria.com](mailto:bank.croatia@hypo-alpe-adria.com)

**ISTARSKA KREDITNA BANKA UMAG d.d.**

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

**KARLOVAČKA BANKA d.d.**

47000 Karlovac, I.G.Kovačića 1  
Telefon: +385 47 / 417-500  
Telefaks: +385 47 / 614-206  
SWIFT: KALCHR2X  
Internet: [www.kaba.hr](http://www.kaba.hr)  
E-mail: [info@kaba.hr](mailto:info@kaba.hr)

**KREDITNA BANKA ZAGREB d.d.**

10000 Zagreb, Ulica grada Vukovara 74  
Telefon: +385 1 / 6167-333  
Telefaks: +385 1 / 6116-466  
SWIFT: KREZHR2X  
Internet: [www.kbz.hr](http://www.kbz.hr)  
E-mail: [kbz-uprava@kbz.hr](mailto:kbz-uprava@kbz.hr)

**MEDIMURSKA BANKA d.d.**

40000 Čakovec, Valenta Morandija 37  
Telefon: +385 40 / 370-500  
Telefaks: +385 40 / 310-971  
SWIFT: MBCKHR2X  
Info telefon: +385 40 / 340-000  
Internet: [www.mb.hr](http://www.mb.hr)  
E-mail: [info@mb.hr](mailto:info@mb.hr)

**OTP BANKA d.d.**

23000 Zadar, Domovinskog rata 3  
Telefon: +385 (0)62 201 600  
Telefaks: +385 (0)62 201 950  
SWIFT: OTPVHR2X  
Info telefon: +385 (0)62 201 500  
Reuters: OTPV  
Internet: [www otpbanka.hr](http://www otpbanka.hr)  
E-mail: [info@otpbanka.hr](mailto:info@otpbanka.hr)

**PARTNER BANKA d.d.**

10000 Zagreb, Vončinina 2  
Telefon: +385 1 / 4602-222  
Telefaks: +385 1 / 4602-289  
SWIFT: PAZGHR2X  
Reuters: PAZH  
Internet: [www.partner-banka.hr](http://www.partner-banka.hr)  
E-mail: [partner@paba.hr](mailto:partner@paba.hr)

**PODRAVSKA BANKA d.d.**

48300 Koprivnica, Opatička 3  
Telefon: +385 062 655 500  
Telefaks: +385 48 / 622-542  
SWIFT: PDKCHR2X  
Info telefon: 062 20 20 20  
Intenet: [www.poba.hr](http://www.poba.hr)  
E-mail: [info@poba.hr](mailto:info@poba.hr)

**PRIVREDNA BANKA ZAGREB d.d.**

10000 Zagreb, Račkoga 6 / p.p. 1032  
Telefon: +385 1 / 4723-464  
Telefaks: +385 1 / 4723-460  
SWIFT: PBZGHR2X  
Info telefon: 0800 365 365  
Reuters: PBZH  
Internet: [www.pbz.hr](http://www.pbz.hr)  
E-mail: [pbz365@pbz.hr](mailto:pbz365@pbz.hr)

**RAIFFEISENBANK AUSTRIA d.d.**

10000 Zagreb, Petrinjska 59  
Telefon: +385 1 / 4566 466  
Telefaks: +385 1 / 4811 624  
SWIFT: RZBHHR2X  
Info telefon: +385 (0) 62 62 62 62  
Reuters: RBZH  
Intenet: [www.rba.hr](http://www.rba.hr)  
E-mail: [info@rba.hr](mailto:info@rba.hr)

**SOCIETE GENERALE SPLITSKA BANKA d.d.**

21000 Split, Ruđera Boškovića 16  
Telefon: +385 21 / 304-304  
Telefaks: + 385 21 / 304-034  
SWIFT: BACXHR22  
Info telefon: 0800 21 00 21  
Reuters: SBSH  
Intenet: [www.splitskabanka.hr](http://www.splitskabanka.hr)  
E-mail: [info@splitskabanka.hr](mailto:info@splitskabanka.hr)

**VOLKSBANK d.d.**

10000 Zagreb, Varšavska 9  
Telefon: +385 1 / 4801-300  
Telefaks: +385 1 / 4801-365  
SWIFT: VBCRHR22  
Info telefon: 0800 0600  
Intenet: [www.volksbank.hr](http://www.volksbank.hr)  
E-mail: [info@volksbank.hr](mailto:info@volksbank.hr)

**ZAGREBAČKA BANKA d.d.**

10000 Zagreb, Paromlinska 2  
Telefon: +385 1 / 6104-000  
Telefaks: +385 1 / 6110-533  
SWIFT: ZABAHR2X  
Info telefon: 0800 0024  
Reuters: ZBZH  
Intenet: [www.zaba.hr](http://www.zaba.hr)  
E-mail: [zaba@unicreditgroup.zaba.hr](mailto:zaba@unicreditgroup.zaba.hr)

**Nakladnik:**  
GIU Hrvatska udruga banaka

**Design:**  
titanikmarekovic, kreativna agencija

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**GIU Hrvatska udruga banaka**

Centar Kaptol, Nova Ves 17

10000 Zagreb, Croatia

Tel.: +385 1 / 4860 080

Fax.: +385 1 / 4860 081

e-mail: hub@hub.hr

web-site: www.hub.hr