

LAW ON AMANDMENTS AND SUPPLEMENS TO THE
LAW ON BANKS AND OTHER FINANCIAL ORGANIZATIONS

Article 1

Within the Law on Banks and Other Financial Organizations, (“Official Gazette of FRY, no. 32/93, 24/94, 5/95, 61/95, 28/96, 16/99, 44/99, 36/02, 37/02 and “Official Gazette of RS”, no. 72/03), in Article 25 wording: “of citizens” shall be replaced by wording: “of natural persons”, and wording: “to a citizen”, shall be replaced by wording: “to a natural person”.

Article 2

Article 31 shall be changed to read as follows:

“Article 31

“In order to protect the deposits of natural persons in the case of banks’ bankruptcy, a bank shall insure the deposits of such persons with the agency for deposit insurance, in conformity with the Law governing the insurance of deposits of natural persons with banks”.

Article 3

Art. 32, 33, 34, and 35 shall be deleted.

Article 4

In article 57j, paragraph 1, after item 9, full stop shall be replaced by a semicolon and new items 10) and 11) shall be added to read as follows:

- «10) if a bank is illiquid longer than 15 days continually,
- 11) if liabilities of a bank exceed its assets.”

Paragraph 4 shall be changed to read as follows:

«If the National Bank of Serbia revokes operating license from a bank due to reasons stipulated in items 10) and 11), paragraph 1 of this Article, bankruptcy proceedings shall be instituted, in conformity with the Law regulating bankruptcy and liquidation of banks and insurance companies, and if the license is revoked due to other reasons stipulated by this Article, the liquidation proceedings shall be instituted, in conformity with the Law regulating bankruptcy and liquidation of banks and insurance companies”.

In paragraph 5, full stop at the end shall be replaced by a comma and wording “and this decision shall determine a measure of prohibiting the disposing of assets of a bank – until the competent court renders a decision on instituting the bankruptcy proceedings, i.e. liquidation proceedings”, shall be added.

Article 5

In Article 59, paragraph 3 shall be deleted.

Article 6

In Article 78, paragraph 1, Points 20) and 21) shall be deleted.

Article 7

Article 81 shall be deleted.

Article 8

This Law shall come into effect on the eight day from the day of its publishing in the “Official Gazette of Republic of Serbia”.