

Na osnov u člana 164. Zakona o tržištu kapitala (Sl. Glasnik broj 31/2011, 112/2015 i 108/2016) (u daljem tekstu: „Zakon“), člana 17. Pravilnika o pravilima ponašanja investicionog društva prilikom pružanja usluga (Sl. Glasnik broj 89/2011 i 44/2012, 46/2016, 74/2016 and 70/2018) ("Pravilnik") i člana 26. Statuta API BANK a.d. Beograd ("Banka"), Izvršni odbor Banke, na sednici održanoj dana 08.08.2019. godine usvaja dokument

## **INFORMACIJE KOJE SE PRUŽAJU KLIJENTIMA OVLAŠĆENE BANKE API BANK A.D. BEOGRAD**

### **I UVOD**

Prilikom pružanja investicionih usluga klijentima, Ovlašćena banka API Bank a.d. Beograd (u daljem tekstu: Ovlašćena banka) je dužna da stavlja interese svojih klijenata ispred sopstvenih interesa i posluje pravično, pošteno i profesionalno, u skladu sa najboljim interesima klijenata poštujući načela utvrđena odredbama Zakona o tržištu kapitala.

### **II ZNAČENJE POJMOVA**

U ovim pravilima, u skladu sa Zakonom i aktima Komisije za hartije od vrednosti pojedini pojmovi imaju sledeće značenje:

**1) Investiciono društvo** - odnosno ovlašćena banka;

**2) Relevantno lice** - lice sa vlasničkim učešćem u API Banci a.d. Beograd (u daljem tekstu: Banka), lice na rukovodećoj poziciji u Banci (članovi Izvršnog i Upravnog odbora Banke), zaposleni Banke, kao i svako drugo fizičko lice koje je angažovano od strane Banke za pružanje usluga iz njegove nadležnosti;

**3) Lice sa kojim je relevantno lice u odnosima bliske povezanosti** - bračni/vanbračni drug relevantnog lica, potomci i preci u pravoj liniji neograničeno, srodnik do trećeg stepena srodstva, u pobočnoj linijim uključujući i srodstvo po tazbini, usvojilac i usvojenici i

Based on Article 164 of the Law on the Capital Market ("Official Gazette RS" No. 31/2011, 112/2015 and 108/2016) (hereinafter: "Law") Articles of Rulebook on rules of conduct for investment firms when providing investment services (Official Gazette RS, No 89/2011, 44/2012, 46/2016, 74/2016 and 70/2018) (Rulebook) and Article 26 of the Statute of API Bank a.d. Beograd ("Bank") on 08<sup>th</sup> August 2019., the Executive Board of API Bank a.d. Beograd, adopts

## **INFORMATION PROVIDED TO CLIENTS OF AUTHORISED BANK API BANK A.D. BEOGRAD**

### **I INTRODUCTION**

When providing investment services to clients, Authorized bank API Bank a.d. Belgrade (hereinafter: Authorized bank) is obliged to put their clients' interests ahead of their own interests and operates fairly, honestly and professionally, in accordance with the best interests of our clients while respecting the principles set out the provisions of the Law on the Capital Market

### **II THE MEANING OF THE TERMS**

In these rules, in accordance with the Law and Acts of the Securities Commission, certain terms have the following meaning:

**1) Investment company** - ie authorized bank;

**2) Relevant Person** - A person with ownership share in API Bank a.d. Belgrade (hereinafter: the Bank), a person in a senior position at the Bank (members of the Bank's Executive and Board of Directors), employees of the Bank, as well as any other natural person engaged by the Bank to provide services within its jurisdiction;

**3) Person with whom the relevant person is in a close relationship** - the spouse of the relevant person, offspring and ancestors in a straight line unlimited, kinship to the third degree of kinship, in sloping lines including kinship, adoptive parents

<p>potomci usvojenika, staralac i štíćenici i potomci štíćenika, svako drugo lice koje je sa relevantnim licem provelo u zajedničkom domaćinstvu najmanje godinu dana od datuma predmetne lične transakcije;</p> <p><b>4) Lična transakcija</b> - transakcija sa finansijskim instrumentom koju izvrši relevantno lice delujući van delokruga aktivnosti koje obavlja kao relevantno lice ili koja je izvršena za račun relevantnog lica, lica sa kojim je relevantno lice u rodbinskoj vezi ili sa kojim je blisko povezano u smislu Zakona ili lica čiji je odnos sa relevantnim licem takve prirode da relevantno lice ima neposredan ili posredan materijalni interes od rezultata transakcije, a koji nije provizija ili naknada za izvršenje transakcije;</p> <p><b>5) Transakcije kojima se finansiraju hartije od vrednosti</b> - transakcije pozajmljivanja finansijskih instrumenata, repo ugovori ili obrnuti repo ugovori, ili druge transakcije koje uključuju kupovinu hartija od vrednosti i njihovu ponovnu prodaju ili prodaju hartija od vrednosti i njihovu ponovnu kupovinu;</p> <p><b>6) Klijent</b> - pravno ili fizičko lice kojem Ovlašćena banka pruža investiciju, odnosno dodatnu uslugu, kao i lice koje može postati klijent Ovlašćene banke (potencijalni klijent);</p> <p><b>7) Trajni medij</b> - papir ili sredstvo koje omogućava čuvanje podataka u digitalnom formatu (CD, internet bankarstvo, elektronska pošta pod određenim uslovima i dr.) na takav način da su pristup, obrada i potpunost podataka obezbeđeni najmanje do roka propisanog relevantnim propisima.</p> <p><b>III SADRŽAJ INFORMACIJA</b></p> <p>Informacije koje se pružaju klijentima obuhvataju podatke o:</p> <ol style="list-style-type: none"> <li>1. Ovlašćenoj banci - osnovni podaci;</li> <li>2. Uslugama koje Ovlašćena banka pruža klijentima;</li> <li>3. Finansijskim instrumentima i predloženim investicionim</li> </ol>	<p>and adoptive children and offspring, guardian and protégés and descendants of the protégé, any other person who spent with the relevant person in the joint household for at least one year from the date of the personal transaction in question;</p> <p><b>4) Personal transaction</b> - a transaction with a financial instrument executed by a relevant person acting outside the scope of activities performed as a relevant person or performed for the account of the relevant person, the person with whom the relevant person is related or closely related within the meaning of the Law or a person whose is a relationship with a relevant person of such a nature that the relevant person has a direct or indirect material interest in the result of the transaction that is not a commission nor fee for the transaction;</p> <p><b>5) Securities Financing Transactions</b> - financial instruments lending transactions, repo agreements or reverse repo agreements, or other transactions involving the purchase and resale or repurchase of securities;</p> <p><b>6) Client</b> - a legal or natural person to whom the Authorized Bank provides an investment or additional service, as well as a person who may become a client of the Authorized Bank (potential client);</p> <p><b>7) Permanent medium</b> - paper or medium that enables the storage of data in digital format (CD, internet banking, e-mail under certain conditions, etc.) in such a way that access, processing and completeness of data are ensured at least until the deadline prescribed by the relevant regulations.</p> <p><b>III CONTENT OF INFORMATION</b></p> <p>Information provided to clients includes information on:</p> <ol style="list-style-type: none"> <li>1. Authorized bank - basic information;</li> <li>2. Services provided by the Authorized Bank to clients;</li> </ol>
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<p>strategijama, uključujući odgovarajuće smernice i upozorenja u vezi sa rizikom ulaganja u pomenute instrumente, odnosno strategije;</p> <ol style="list-style-type: none"> <li>4. Zaštiti finansijskih instrumenata i novčanih računa klijenata;</li> <li>5. Promena kategorije klijenata;</li> <li>6. Fondu za zaštitu investitora;</li> <li>7. Politici upravljanja sukobom interesa;</li> <li>8. Izveštavanju klijenata;</li> <li>9. Mestima izvršenja naloga;</li> <li>10. Troškovima i naknadama.</li> </ol> <p><b>1. Informacije o Ovlašćenoj banci API Bank ad Beograd</b></p> <p><b>Poslovno ime:</b> API Bank akcionarsko društvo Beograd</p> <p><b>Skraćeni naziv:</b> API Bank a.d. Beograd</p> <p><b>Sedište i adresa Ovlašćene banke:</b> Beograd, Balkanska 2</p> <p><b>MB:</b> 20439866 <b>PIB:</b> 105701111 <b>Internet adresa:</b> <a href="http://www.apibank.rs">www.apibank.rs</a> <b>E-mail:</b> <a href="mailto:info_brokers@apibank.rs">info_brokers@apibank.rs</a> <b>Telefon:</b> 011/ 3952 298 <b>Dozvola za rad:</b></p> <hr/> <p><b>Nadležni organ koji je izdao dozvolu:</b> Komisija za hartije od vrednosti, Beograd, RS</p> <p><b>Jezik komunikacije:</b> Jezik komunikacije je srpski jezik. Ovlašćena banka sa klijentima – stranim pravnim ili fizičkim licima može komunicirati na engleskom ili drugom stranom jeziku koji je predviđen ugovorom, pod uslovom da se ugovor, nalozi i druga neophodna dokumentacija koju klijent razmenjuje sa Ovlašćenom bankom sastavljaju dvojezično, na srpskom jeziku i drugom stranom jeziku.</p>	<p>3. Financial instruments and proposed investment strategies, including appropriate guidance and warnings regarding the risk of investing in the said instruments or strategies;</p> <ol style="list-style-type: none"> <li>4. Protection of clients' financial instruments and money accounts;</li> <li>5. Changing the category of clients;</li> <li>6. Investor Protection Fund;</li> <li>7. Conflict of Interest Management Policy;</li> <li>8. Client reporting;</li> <li>9. Place of execution of the order;</li> <li>10. Costs and expenses.</li> </ol> <p><b>1. Information about Authorized bank API Bank ad Beograd</b></p> <p><b>Business name:</b> API Bank akcionarsko društvo Beograd</p> <p><b>Shortened name:</b> API Bank a.d. Beograd</p> <p><b>Authorized Bank's registered office and address:</b> Belgrade, Balkanska 2</p> <p><b>ID:</b> 20439866 <b>TIN:</b> 105701111 <b>Internet address:</b> <a href="http://www.apibank.rs">www.apibank.rs</a> <b>E-mail:</b> <a href="mailto:info_brokers@apibank.rs">info_brokers@apibank.rs</a> <b>Telephone no.:</b> 011/3952 298 <b>License:</b></p> <hr/> <p><b>Authorizing authority:</b> Security Commission, Belgrade, Republic of Serbia</p> <p><b>Language of communication:</b> The language of communication is Serbian. Authorized bank with clients - foreign legal or natural persons can communicate in English or other foreign language stipulated by the contract, if the contract, orders and other necessary documentation that the client exchanges with the Authorized bank are bilingual, in Serbian language and other foreign language.</p>
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**Način komunikacije i davanja dokumenata i drugih informacija od strane Ovlašćene banke:**

Komunikacija između Ovlašćene banke i klijenata odvija se na način koji je najpogodniji za klijenta i koji se precizira ugovorom.

Klijenti mogu komunicirati sa Ovlašćenom bankom telefonom, putem e-maila, putem telefaksa i neposredno – dolaskom klijenata u sedište ili filijale Ovlašćene banke.

**Način davanja i prijema naloga:**

- Neposredno;
- Telefaksom ukoliko je to predviđeno ugovorom sa klijentom;
- Telefonom i elektronskim putem kada Ovlašćena banka obezbedi uslove za takav prijem naloga i predvidi ga ugovorom sa klijentom.

**Članstvo:**

Beogradska Berza a.d. Beograd - čiji će član Ovlašćena banka postati nakon dobijanja dozvole za obavljanje delatnosti investicionog društva od strane Komisije za Hartije od vrednosti

- Omladinskih brigada 1, 11070 Novi Beograd
- Telefon: 011/2138-424
- e-mail: [info@belex.rs](mailto:info@belex.rs);
- internet adresa: [www.belex.rs](http://www.belex.rs)

Centralni registar, depo i kliring hartija od vrednosti

- Trg Nikole Pašića 5, 11000 Beograd
- Telefon: 011/3331-380
- Fax: 3331.329;
- internet adresa: [www.crhov.rs](http://www.crhov.rs)

Fond za zaštitu investitora

- Knez Mihailova 2/I, 11000 Beograd
- Telefon: 011/2075-100
- e-mail: [info@aod.rs](mailto:info@aod.rs);
- internet adresa: [www.aod.rs](http://www.aod.rs)

**2. Informacije o uslugama Ovlašćene banke**

**Method of communication and submission of documents and other information by the Authorized Bank:**

The communication between the Authorized Bank and the clients is carried out in the most appropriate way for the client and specified by the contract.

Clients can communicate with the Authorized Bank by telephone, by e-mail, by fax and directly by the arrival of clients at the Headquarters or branches of the Authorized Bank.

**Method of giving and receiving orders:**

- Directly;
- By fax, if stipulated by the contract with the client;
- By telephone and electronically when the Authorized Bank provides the conditions for such receipt of the order and predicted by contract with the client.

**Membership:**

Belgrade Stock Exchange a.d. Belgrade - of which the Authorized Bank will become a member after the Securities and Exchange Commission has been licensed

- Omladinskih brigada 1, 11070 Novi Beograd
- Phone: 011 / 2138-424
- e-mail: [info@belex.rs](mailto:info@belex.rs);
- Internet address: [www.belex.rs](http://www.belex.rs)

Central securities depository and clearing house

- Nikola Pasic Square 5, 11000 Belgrade
- Phone: 011 / 3331-380
- Fax: 3331329;
- Internet address: [www.crhov.rs](http://www.crhov.rs)

Investor Protection Fund

- Knez Mihailova 2 / I, 11000 Belgrade
- Phone: 011 / 2075-100
- e-mail: [info@aod.rs](mailto:info@aod.rs);
- Internet address: [www.aod.rs](http://www.aod.rs)

Ovlašćena banka je dobila dozvolu Komisije za hartije od vrednosti za pružanje sledećih investicionih usluga i aktivnosti klijentu:

- 1) prijem i prenos naloga koji se odnose na prodaju i kupovinu finansijskih instrumenata;
- 2) izvršenje naloga za račun klijenta;
- 3) trgovanje za sopstveni račun;
- 4) usluge u vezi sa ponudom i prodajom finansijskih instrumenata bez obaveze otkupa.

Ovlašćena banka je ovlašćena da obavlja, pored navedenih usluga, i sledeće dodatne usluge:

- 1) čuvanje i administriranje finansijskih instrumenata za račun klijenata, uključujući čuvanje instrumenata i sa tim povezane usluge;
  - 1a) administriranje novčanim sredstvima klijenata;
- 2) odobravanje kredita ili zajmova investitorima kako bi mogli da izvrše transakcije jednim ili više finansijskih instrumenata kada je Ovlašćena banka zajmodavac uključeno u transakciju;
- 3) saveti klijentima u vezi sa strukturom kapitala, poslovnom strategijom, spajanjem i kupovinom društava i sličnim pitanjima;
- 4) usluge deviznog poslovanja u vezi sa pružanjem investicionih usluga;
- 5) istraživanje i finansijska analiza u oblasti investiranja ili drugi oblici opštih preporuka u vezi sa transakcijama finansijskim instrumentima;
- 6) investicione usluge i aktivnosti, kao i dopunske usluge koje se odnose na osnov izvedenog finansijskog instrumenta, a u vezi su sa pružanjem investicionih usluga i aktivnosti, kao i dopunskih usluga.

### **Potpisivanje ugovora**

U zavisnosti od vrste usluga koje klijent ugovara sa Ovlašćenom bankom, neophodno je klijentu dati predmetni ugovor na uvid i potpis zajedno sa dodatnim obrascima i aktima Ovlašćene banke i uputiti ga na službenu web adresu Ovlašćene banke gde su predmetna akta i obrasci objavljeni.

Ugovor od strane Ovlašćene banke ovlašćen je da potpiše i zaposleni u Ovlašćenoj banci u skladu sa aktom Ovlašćene banke o dodeli ovlašćenja za potpisivanje dokumentacije u vezi

## **2. Authorized Bank Services Information**

The Authorized Bank has obtained a Securities Commission license to provide the following investment services and activities to a client:

- 1) receipt and transfer of orders relating to the sale and purchase of financial instruments;
- 2) execution of a client account order;
- 3) trading on your own account;
- 4) services in connection with the offering and sale of financial instruments without the obligation of redemption.

The authorized bank is authorized to perform the following additional services in addition to the aforementioned services:

- 1) safekeeping and administration of financial instruments for the account of clients, including safekeeping of instruments and related services;
  - 1a) administering clients' funds;
- 2) granting loans or loans to investors so that they can transact with one or more financial instruments when the Authorized Lender Bank is involved in the transaction;
- 3) advise clients on capital structure, business strategy, mergers and acquisitions and similar issues;
- 4) foreign exchange services in connection with the provision of investment services;
- 5) investment research and financial analysis or other forms of general recommendations regarding transactions in financial instruments;
- 6) investment services and activities, as well as ancillary services related to the basis of a derivative financial instrument and related to the provision of investment services and activities, as well as supplementary services.

### **Signing contract**

Depending on the type of services that the client contracts with the Authorized Bank, it is necessary to provide the client with the relevant contract for review and signature together with additional forms and acts of the Authorized Bank and send it to the official website of the Authorized Bank where the relevant acts and forms are published.

sa obavljanjem poslova sa finansijskim instrumentima. Zaposleni svojim potpisom na ugovoru potvrđuje da je nesporno izvršio identifikaciju klijenta.

### 3. Informacije o finansijskim instrumentima

#### 3.1. Vrste finansijskih instrumenata

U skladu sa Zakonom o tržištu kapitala, finansijski instrumenti su:

- 1) prenosive hartije od vrednosti,
  - 2) instrumenti tržišta novca,
  - 3) jedinice institucija zajedničkog investiranja,
  - 4) izvedeni finansijski instrumenti;
- (1) Prenosive hartije od vrednosti su sve vrste hartija od vrednosti kojima se može trgovati na tržištu kapitala, izuzev instrumenata plaćanja, i to:
- a) akcije društava ili druge hartije od vrednosti ekvivalentne akcijama društva, a predstavljaju učešće u kapitalu ili u pravima glasa tog pravnog lica, kao i depozitne potvrde koje se odnose na akcije;
  - b) obveznice i drugi oblici sekjuritizovanog duga, uključujući i depozitne potvrde koje se odnose na navedene hartije;
  - c) sve druge hartije od vrednosti koje daju pravo na sticanje i prodaju takve prenosive hartije od vrednosti ili na osnovu kojih se može vršiti plaćanje u novcu, a čiji se iznos utvrđuje na osnovu prenosive hartije od vrednosti, valute, kamatne stope, prinosa, robe, indeksa ili drugih odredivih vrednosti.
- (2) Instrumenti tržišta novca su sve vrste finansijskih instrumenata kojima se obično trguje na tržištu novca, kao što su: trezorski zapisi, blagajnički zapisi, komercijalni zapisi i sertifikati o depozitu;
- (3) Jedinice institucija kolektivnog investiranja - jedinice u onim subjektima za zajednička ulaganja koji su dobili odobrenje Komisije za hartije od vrednosti u skladu sa Zakonom o investicionim fondovima.

The Contract by the Authorized Bank is also authorized to be signed by the employees of the Authorized Bank in accordance with the act of the Authorized Bank on the allocation of the authorization to sign the documentation related to performing transactions with financial instruments. The employee confirms with his signature on the contract that he has indisputably performed the identification of the client.

### 3. Information on financial instruments

#### 3.1. Types of financial instruments

In accordance with the Capital Market Act, financial instruments are:

- 1) transferable securities,
  - 2) money market instruments,
  - 3) units of joint venture institutions,
  - 4) financial derivatives;
- (1) Transferable securities are all types of securities that can be traded on the capital market, except for payment instruments, namely:
- a) the shares of companies or other securities equivalent to shares of a company, which represent a share in the capital or voting rights of that legal entity, as well as deposit certificates relating to the shares;
  - b) bonds and other forms of securitized debt, including certificates of deposit relating to the said securities;
  - c) all other securities giving the right to acquire and sell such transferable securities or on the basis of which payment can be made in cash, the amount of which is determined on the basis of transferable securities, currency, interest rate, yield, commodities, indexes, or other determinable values.
- (2) Money market instruments are all types of financial instruments commonly traded in the money market, such as: treasury bills, bills, commercial papers and certificates of deposit;
- (3) Units of collective investment institutions - units in those joint venture entities that have been



<p>(4) Izvedeni finansijski instrumenti su: opcije, fjučersi, svopovi, kamatni forvardi i bilo koji drugi izvedeni finansijski instrumenti koji se odnose na hartije od vrednosti, valute, kamatne stope, prinos kao i na druge izvedene finansijske instrumente, finansijske indekse ili finansijske mere koji se mogu namiriti fizički ili u novcu.</p>	<p>approved by the Securities and Exchange Commission in accordance with the Law on Investment Funds.</p> <p>(4) Derivatives are: options, futures, swaps, interest rate forwards and any other derivative financial instruments related to securities, currencies, interest rates, yields and other derivatives, financial indices or financial measures which can be settled physically or in cash.</p>
<p>3.2. Rizici ulaganja u finansijske instrumente          Sklapanjem ugovora o pružanju brokerskih usluga klijent potvrđuje da je svestan rizika povezanih s tržištima kapitala, te da mu je Ovlašćena banka stavila na raspolaganje informacije na zadovoljavajući način.          Rizici kojima su izloženi klijenti Ovlašćene banke, mogu biti opšti rizici i posebni (specifični) rizici koji su karakteristični za pojedine finansijskih instrumenata.</p>	<p>3.2. Risks of investing in financial instruments          By entering into a brokerage service agreement, the client confirms that he is aware of the risks associated with the capital markets, and that the Authorized Bank has made the information available to him satisfactorily.          The risks to which the clients of the Authorized Bank are exposed may be general risks and specific (specific) risks that are specific to individual financial instruments.</p>
<p>3.2.1. Opšti rizici u poslovanju sa finansijskim instrumentima:</p> <p>(1) rizik smanjenja vrednosti finansijskog instrumenta usled globalnih i/ili regionalnih recesija;</p> <p>(2) kursni rizik, odnosno rizik promene kursa;</p> <p>(3) rizik koji zavisi od promene kreditnog rejtinga određene zemlje, i to kao:</p> <ul style="list-style-type: none"> <li>- rizik izostanka plaćanja duga određene zemlje;</li> <li>- politički rizik, uključujući i rizik neočekivanih regulatornih promena koje utiču na tržište kapitala i položaj investitora;</li> </ul> <p>(4) rizik smanjenja vrednosti finansijskog instrumenta usled opšteg rasta cena (rizik inflacije);</p> <p>(5) rizik nemogućnosti prodaje finansijskog instrumenta na sekundarnom tržištu kapitala zbog smanjene potražnje ili neefikasnosti tržišta (rizik likvidnosti);</p> <p>(6) rizik smanjenja vrednosti finansijskog instrumenta zbog pada kreditnog rejtinga izdavaoca (rizik izdavaoca);</p> <p>(7) rizik finansijskog leveridža: finansijski leveridž je stopa zaduženosti koja pokazuje međuzavisnost između toga koliko određeno lice duguje u odnosu na to koliko poseduje od</p>	<p>3.2.1. General risks in dealing with financial instruments:</p> <p>(1) the risk of diminishing value of a financial instrument due to global and / or regional recessions;</p> <p>(2) exchange rate risk, that is, exchange rate risk;</p> <p>(3) a risk that depends on a change in a country's credit rating, such as:</p> <ul style="list-style-type: none"> <li>- the risk of default on a particular country's debt;</li> <li>- political risk, including the risk of unexpected regulatory changes affecting the market capital and position of investors;</li> </ul> <p>(4) the risk of impairment of a financial instrument due to general price increases (inflation risk);</p> <p>(5) the risk of inability to sell a financial instrument in the secondary capital market due to reduced market demand or inefficiency (liquidity risk);</p> <p>(6) the risk of impairment of the financial instrument due to the issuer's credit rating (issuer's risk);</p>

<p>ulaganja u finansijska sredstva. Uticaj finansijskog leveridža može biti pozitivan i negativan, zavisno od stope prinosa na sopstvena sredstva uložena u finansijske instrumente, kamata ili drugih obaveza koje se plaćaju na pozajmljena sredstva;</p> <p>(8) rizik smanjenja ili potpunog gubitka vrednosti finansijskog instrumenta zbog otvaranja stečajnog postupka nad izdavaocem finansijskog instrumenta (rizik stečaja) ili uvođenja prinudne uprave kada je izdavalac banka;</p> <p>(9) rizik promene vrednosti finansijskog instrumenta zbog špekulativnih aktivnosti velikih investitora, odnosno, zbog velikih korporativnih akcija na berzi (rizik psihologije tržišta);</p> <p>(10) rizik kvara na informacionim sistemima i/ili rizik prekida komunikacionih veza između banaka, Centralnog registra ili drugog depozitara finansijskih instrumenata, regulisanih tržišta ili MTP, te drugih regulisanih tržišta finansijskih instrumenata.</p> <p>3.2.2. Posebni (specifični) rizici u poslovanju sa finansijskim instrumentima:</p> <p>(1) u poslovanju sa akcijama: rizik pada vrednosti akcija usled uobičajenih periodičnih kretanja cena na tržištu, rizik volatilnosti – rizik promene cene akcija u određenom periodu, rizik neisplate dividende;</p> <p>(2) u poslovanju s obveznicama: rizik promene kredibiliteta izdavaoca kao poverioca (rizik boniteta), rizik promene kamatnih stopa; rizik otkaza odnosno prestanka plaćanja dugova od strane izdavaoca; rizik likvidnosti; rizik promene kursa; rizik reinvestiranja; rizik krive prinosa.</p> <p>(3) u poslovanju sa derivatima: pozicioni rizik koji nastaje usled promene njihove vrednosti prema promeni utvrđene kamatne stope, cene finansijskog instrumenta, cene robe, kursa valuta, indeksa ili slične varijable;</p> <p>(4) u poslovanju sa instrumentima tržišta novca: - rizik promene kreditnog rejtinga izdavaoca, odnosno rizik da izdavalac neće biti u mogućnosti da podmiri svoje dospele obaveze na osnovu izdatih finansijskih instrumenata;</p>	<p>(7) financial leverage risk: financial leverage is an indebtedness rate that shows the interdependence between how much a person owes versus how much he or she owns from investing in financial assets. The impact of financial leverage can be positive and negative, depending on the rate of return on own funds invested in financial instruments, interest or other liabilities payable on borrowed funds;</p> <p>(8) the risk of diminishing or total loss of value of a financial instrument due to the opening of bankruptcy proceedings against the issuer of the financial instrument (bankruptcy risk) or the introduction of compulsory management when the issuer is a bank;</p> <p>(9) the risk of change in the value of a financial instrument due to the speculative activities of large investors, that is, due to large corporate actions on the stock market (risk of market psychology);</p> <p>(10) the risk of failure of information systems and / or the risk of breaking communication links between banks, the Central Registry or other depositary of financial instruments, regulated markets or MTPs, and other regulated markets for financial instruments.</p> <p>3.2.2. Specific (specific) risks in dealing with financial instruments:</p> <p>(1) in the stock market: the risk of a fall in the value of the stock due to the usual periodic movements in market prices, volatility risk - the risk of changes in the stock price over a period of time, the risk of non-payment of dividends;</p> <p>(2) in the bond business: the risk of changing the credibility of the issuer as a creditor (credit risk), the risk of changing interest rates; the risk of cancellation and / or termination of debt by the issuer; liquidity risk; exchange rate risk; reinvestment risk; yield curve risk.</p> <p>(3) in the derivatives business: positional risk arising from a change in their value against a change in the interest rate, the price of the financial instrument, the price of the goods, the exchange rate, the index or a similar variable;</p> <p>(4) in dealing with money market instruments:</p>
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- rizik likvidnosti, obzirom da se instrumenti tržišta novca ne kotiraju na sekundarnim tržištima, te postoji verovatnoća da investitor neće moći da proda instrument, nego ga mora držati do dospeća;

- rizik kursa, odnosno rizik da će se smanjiti vrednost instrumenta koji je denominovan u jednoj valuti ili uz valutnu klauzulu, a izražen u drugoj valuti usled promene kursa tih dveju valuta;

(5) u poslovanju sa jedinicama kolektivnog investiranja (investicionim jedinicama):

- valutni rizik, odnosno rizik koji može da proistekne iz činjenice da imovinu fonda može da čini imovina denominovana u različitim valutama, pa se može dogoditi depresijacija (rast kursa) ili apresijacija (pad kursa) tih valuta, što može da utiče na rast ili pad vrednosti udela u fondu;

- tržišni rizik, odnosno rizik da imovina fonda koja je uložena u finansijske instrumente kojima se trguje na tržištima izgubi na vrednosti usled pada cena na tržištu;

- kreditni rizik, odnosno rizik da izdavalac u čiju imovinu je uložena imovina fonda ne može da ispuni svoje finansijske obaveze, što dovodi do pada vrednosti imovine fonda;

- rizik likvidnosti, odnosno rizik da fond neće moći da brzo proda finansijske instrumente po ceni koja je približna fer ceni, ili neće moći da proda željenu količinu finansijskih instrumenata. Ovlašćena banka u svom poslovanju ograničava svoju odgovornost isključivo na nastalu štetu kao posledicu propuštanja ili radnji Ovlašćene banke odnosno zaposlenih lica u Ovlašćenoj banci.

Ovlašćena banka ne odgovara za gubitke klijenta koji su nastali usled nastupanja bilo kojeg od navedenih rizika ili drugih rizika koji nisu posebno navedeni, a odnose se na višu silu (politički nemiri, prirodne katastrofe, ograničenja ili zabrane nastalih odlukama Vlade, pravilima tržišta, štrajkovima, usled radnji i/ili propuštanja trećih lica, ili radnji samog klijenta, promena poreskih obaveza, a bez uticaja Ovlašćene banke na nastanak gubitka za klijenta i dr. rizici na koje Ovlašćena banka ne može da utiče).

- the risk of a change in the credit rating of the issuer, that is, the risk that the issuer will not be able to settle its arrears on the basis of issued financial instruments;

- liquidity risk, since money market instruments are not quoted on secondary markets, and it is likely that the investor will not be able to sell the instrument but must hold it to maturity;

- exchange rate risk, that is, the risk that the value of an instrument denominated in one currency or with a currency clause and expressed in another currency will decrease due to changes in the exchange rate of those two currencies;

(5) in dealing with collective investment units (investment units):

- currency risk, that is, the risk that may arise from the fact that a fund's assets may consist of assets denominated in different currencies, and depreciation (appreciation of the exchange rate) or appreciation (depreciation of those currencies) may occur, which may have an impact on the rise or fall the value of the share in the fund;

- market risk, that is, the risk that the assets of a fund that is invested in financial instruments traded on the markets lose value due to falling prices on the market;

- credit risk, that is, the risk that the issuer in whose assets the fund's assets are invested cannot meet its financial obligations, which leads to a decline in the value of the fund's assets;

- liquidity risk, that is, the risk that the fund will not be able to sell the financial instruments quickly at a price close to the fair price, or will not be able to sell the desired amount of financial instruments.

The Authorized Bank in its operations limits its liability solely to the damage incurred as a result of the omission or actions of the Authorized Bank or employees of the Authorized Bank.

The Authorized Bank shall not be liable for any losses incurred by the Client as a result of the occurrence of any of the aforementioned risks or other risks not specifically stated, which relate to force majeure (political unrest, natural disasters, restrictions or prohibitions arising from Government decisions, market rules, strikes, due to actions and/or omissions of third parties, or actions of the client itself, changes in tax liabilities,

Ovlašćena banka takođe ne odgovara za štetu ili gubitke koji su nastali za klijenta iz razloga što blagovremeno nije obavestio Ovlašćenu banku o promeni svojih kontakt podataka, o promeni lica ovlašćenih za zastupanje, odnosno opozivu i/ili promeni punomoćnika, za radnje klijentovog punomoćnika i njegove odluke da kupi i/ili proda finansijske instrumente u ime i za račun klijenta.

### 3.3. Druge informacije u vezi sa finansijskim instrumentima

Ovlašćena banka je dužna da, prilikom pružanja informacija o finansijskom instrumentu:

- 1) koji je predmet javne ponude koja je u toku i za koji je izdat prospekt - klijenta upozna sa načinom na koji je prospekt dostupan;
- 2) koji uključuje jemstvo trećeg lica - klijentu pruži dovoljno pojedinosti o jemcu i jemstvu na osnovu kojih on može doneti korektnu procenu jemstva;
- 3) koji se sastoji od dva ili više različitih instrumenata ili usluga i za koji je očigledno da će rizik vezan za taj instrument biti veći od rizika vezanih za svaku pojedinačnu komponentu tog instrumenta- klijentu pruži odgovarajući opis pojedinačnih komponenti takvog instrumenta i način na koji međusobni uticaj povećava rizik.

## 4. Informacije u vezi sa zaštitom finansijskih instrumenata i novčanih računa klijenata

Ovlašćena banka može da drži finansijske instrumente klijenata radi pružanja finansijskih usluga kod trećeg lica u svoje ime (poslovi čuvanja i administriranja finansijskih instrumenata i novčanih sredstava klijenata).

Ovlašćena banka finansijske instrumente klijenta drži na računu kod Centralnog registra.

U cilju izbegavanja rizika držanja finansijskih instrumenata ili novčanih sredstava na zbirnom računu kod trećeg lica Ovlašćena banka preduzima sledeće mere:

- 1) evidencije, račune i korespondenciju:
  - vodi precizno i tačno,
  - redovno usklađuje sa evidencijama i računima trećih lica koja drže imovinu klijenata,

and without the influence of the Authorized Bank on the occurrence of losses for the client and other risks that the Authorized Bank cannot affect).

The Authorized Bank shall also not be liable for damages or losses incurred for the Client due to the fact that it did not inform the Authorized Bank in a timely manner about the change of its contact information, the change of the persons authorized to represent, ie recall and/or change the proxy, the actions of the client's proxy and his decision to buy and / or sell financial instruments on behalf and for the account of the client.

### 3.3. Other information regarding financial instruments

When providing information about a financial instrument, the authorized bank shall:

- 1) which is the subject of an ongoing public offering and for which a prospectus has been issued - informs the client how the prospectus is available;
- 2) which includes the guarantee of a third party - provide the client with sufficient details of the guarantor and the guarantee on the basis of which he can make a fair assessment of the guarantee;
- 3) consisting of two or more different instruments or services and for which it is apparent that the risk associated with that instrument will outweigh the risks associated with each individual component of that instrument - provide the client with an adequate description of the individual components of such instrument and how impact increases risk.

## 4. Information relating to the protection of clients' financial instruments and money accounts

An authorized bank may hold clients' financial instruments for the purpose of providing financial services to a third party on its own behalf (operations of safekeeping and administration of clients' financial instruments and funds).

The authorized bank holds the client's financial instruments in the account with the Central Registry.

In order to avoid the risk of holding financial instruments or funds in a consolidated account with a third party, the Authorized Bank shall take the following measures:

<p>- vodi na način da se u svakom momentu i odmah može razlikovati imovina jednog klijenta od imovine ostalih klijenata i imovine Ovlašćene banke;</p> <p>2) račun finansijskih instrumenata kod Centralnog registra vodi odvojeno od finansijskih instrumenata klijenata;</p> <p>3) donosi mere kojima se operativni rizik od gubitka ili smanjenja imovine klijenta, odnosno prava u vezi sa tom imovinom, svodi na najmanju moguću meru.</p> <p>4.1. Postupanje sa finansijskim instrumentima klijenata</p> <p>Ovlašćena banka koristi finansijske instrumente u vlasništvu klijenta samo na osnovu naloga klijenta.</p> <p>Ovlašćena banka ne može da:</p> <p>1) zalaže ili otuđuje finansijske instrumente u vlasništvu klijenta bez njegovog prethodnog pisanog ovlašćenja;</p> <p>2) koristi finansijske instrumente klijenta za plaćanje svojih obaveza, kao i obaveza drugih klijenata.</p> <p>4.2. Postupanje sa novčanim sredstvima klijenata</p> <p>U postupanju sa novčanim sredstvima klijenata Ovlašćena banka je dužna da kod banke - člana Centralnog registra otvori zbirni novčani račun klijenata koji je odvojen od novčanog računa Ovlašćene banke i izuzet je od blokade.</p> <p>Ovlašćena banka je dužna da obezbedi da se sredstva sa novčanog računa klijenta:</p> <p>1) koriste samo za plaćanje obaveza u vezi sa uslugama koje obavlja za klijenta;</p> <p>2) ne koriste za plaćanje obaveza drugog klijenta;</p> <p>3) ne koriste za plaćanje obaveza Ovlašćene banke.</p> <p>4.3. Deponovanje finansijskih instrumenata i novčanih sredstava klijenata u inostranstvu</p> <p>Pri izboru inostranog depozitara na čijim računima će se držati finansijski instrumenti klijenata, Ovlašćena banka je dužna da posebno vodi računa o:</p> <p>1) stručnosti i tržišnom ugledu depozitara;</p> <p>2) da depozitar podleže propisima koji u toj državi regulišu čuvanje finansijskih instrumenata za račun drugog lica;</p>	<p>1) records, accounts and correspondence: - runs accurately and accurately, - regularly aligns with the records and accounts of third parties holding the clients' assets, - manage in such a way that at any moment and at once can be distinguished the assets of one client from the assets of other clients and the assets of the Authorized Bank;</p> <p>2) keep an account of financial instruments with the Central Registry separately from clients' financial instruments;</p> <p>3) adopt measures that minimize the operational risk of loss or reduction of the client's assets or rights in relation to those assets.</p> <p>4.1. Dealing with clients' financial instruments</p> <p>The authorized bank uses client-owned financial instruments only on the client's order.</p> <p>An authorized bank may not:</p> <p>1) pledges or disposes of financial instruments owned by the client without its prior written authorization;</p> <p>2) use the client's financial instruments to pay its liabilities as well as the liabilities of other clients.</p> <p>4.2. Dealing with clients' funds</p> <p>In dealing with clients' funds, the Authorized Bank is obliged to open with the bank - member of the Central Registry an aggregate monetary account of clients, which is separate from the authorized bank's account and is exempt from blocking.</p> <p>The authorized bank is obliged to ensure that the funds from the client's money account:</p> <p>1) use only for payment of obligations related to the services it performs for the client;</p> <p>2) they do not use to pay the obligations of another client;</p> <p>3) do not use the Authorized Bank to pay the obligations.</p> <p>4.3. Depositing financial instruments and cash of clients abroad</p> <p>When selecting a foreign depositary in whose accounts the clients' financial instruments will be held, the Authorized Bank is obliged to take particular account of:</p> <p>1) the depositary's expertise and market reputation;</p>
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3) da periodično preispituje izbor depozitara i dogovorene aranžmane za držanje i čuvanje finansijskih instrumenata klijenta.

Izuzetno, Ovlašćena banka može da deponuje finansijske instrumente klijenta kod depozitara u zemlji u kojoj držanje i čuvanje finansijskih instrumenata za račun drugog lica nisu posebno regulisani, samo ukoliko priroda finansijskog instrumenta ili investicione usluge povezane sa navedenim instrumentom zahteva deponovanje kod depozitara u toj državi.

#### 4.4. Korišćenje finansijskih instrumenata klijenata

Ovlašćena banka može da pristupi transakcijama finansiranja hartija od vrednosti u vezi sa finansijskim instrumentima koje drži za klijenta ili da na drugi način koristi te finansijske instrumente, samo ukoliko se instrumenti koriste pod tačno određenim uslovima na koje je klijent dao pisanu saglasnost.

Pre zaključivanja transakcija kojima se finansiraju hartije od vrednosti, a koje se odnose na finansijske instrumente koje Ovlašćena banka drži za račun malog klijenta ili pre nego što se na drugi način koriste takvi finansijski instrumenti, Ovlašćena banka je dužna da blagovremeno, pre korišćenja navedenih instrumenata, klijentu pisanim putem dostavi jasne, potpune i tačne podatke o obavezama i odgovornostima Ovlašćene banke u pogledu korišćenja navedenih finansijskih instrumenata, uključujući uslove za njihovo vraćanje klijentu kao i o rizicima koje oni uključuju.

#### 5. Promena kategorije klijenata

Ovlašćena banka može klijentu, na njegov zahtev, promeniti kategoriju u koju je inicijalno razvrstan, a u skladu sa Pravilnikom o kategorizaciji klijenata koji predstavlja sastavni deo Pravila poslovanja Ovlašćene banke.

#### 6. Fond za zaštitu investitora

Fond za zaštitu investitora obavlja delatnost u svrhu zaštite klijenata Ovlašćene banke čija su sredstva ili finansijski instrumenti izloženi riziku u slučaju kada je nad Ovlašćenom bankom otvoren stečajni postupak ili kada Komisija za hartije od vrednosti utvrdi da Ovlašćena banka

2) that the depositary is subject to the regulations governing the safekeeping of financial instruments for the account of another person in that State;

3) to periodically review the choice of depositary and the agreed arrangements for holding and safeguarding the client's financial instruments.

Exceptionally, the Authorized Bank may deposit a client's financial instruments with a depositary in a country where the holding and safekeeping of financial instruments for the account of another person are not specifically regulated, only if the nature of the financial instrument or investment services associated with that instrument requires deposit with the depositary in that country.

#### 4.4. Using clients' financial instruments

An authorized bank may engage in securities financing transactions in connection with the financial instruments it holds for the client or otherwise use those financial instruments only if the instruments are used under the specific conditions to which the client has given written consent.

Prior to the conclusion of securities financing transactions relating to financial instruments held by the Authorized Bank for the account of a small client or before such financial instruments are otherwise used, the Authorized Bank shall promptly, before using the said instruments, provide the client with clear, complete and accurate information in writing about the obligations and responsibilities of the Authorized Bank in relation to the use of the said financial instruments, including the conditions for their return to the client, as well as the risks they involve.

#### 5. Changing the Client Category

The Authorized Bank may, at the Client's request, change the category into which it is initially classified, in accordance with the Rulebook on Categorization of Customers, which is an integral part of the Rules of Business of the Authorized Bank.

#### 6. Investor Protection Fund

The Investor Protection Fund performs activities to protect the clients of the Authorized Bank whose assets or financial instruments are exposed to risk

nije u mogućnosti da ispuni svoje dospele obaveze prema malim klijentima, uključujući novčana sredstva koja duguje klijentima i finansijske instrumente koje drži za račun klijenta, a ne postoje izgledi da će se okolnosti u dogledno vreme značajno izmeniti.

Fond za zaštiti investitora osigurava potraživanja investitora, klijenata Ovlašćene banke koji su novac i/ili finansijske instrumente poverili Ovlašćenoj banci u svrhu pružanja određenih investicionih ili dodatnih usluga.

Potraživanja klijenata Ovlašćene banke osigurana putem Fonda za zaštitu investitora odnose se na:

- 1) novčana potraživanja u dinarima koja Ovlašćena banka duguje Klijentu ili koji pripadaju klijentu, nastala po osnovu obavljanja investicionih usluga i dodatnih usluga;
- 2) potraživanja za povraćaj finansijskih instrumenata koji pripadaju klijentu Ovlašćene banke i koje drži za račun klijenta.

Potraživanja su osigurana do iznosa od 20.000 evra u dinarskoj protivvrednosti po klijentu Ovlašćene banke.

#### **7. Politika upravljanja sukobima interesa**

Ovlašćena banka svoje poslovanje organizuje tako da na najmanju moguću meru svede sukobe interesa čije postojanje može štetiti interesima klijenta, a koji se mogu javiti prilikom pružanja usluga između:

- 1) interesa Ovlašćene Banke, relevantnog lica i svih lica blisko povezanih sa njima, s jedne strane, i interesa klijenta Ovlašćene banke, s druge strane;
- 2) interesa klijenata Ovlašćene banke međusobno.

Pre pružanja usluge klijentu, Ovlašćena banka upoznaje klijenta sa mogućim vrstama i izvorima sukoba interesa.

Prilikom utvrđivanja sukoba interesa koji mogu štetiti interesima klijenata, Ovlašćena banka ocenjuje da li relevantna lica ili lica koja su blisko povezana sa njima, usled pružanja usluga ili iz drugih razloga:

in the event that bankruptcy proceedings are opened against the Authorized Bank or when the Securities and Exchange Commission determines that the Authorized Bank is unable to meet its due obligations to small customers, including cash owed to clients and financial instruments held for the client's account, and there is no likelihood that circumstances will change significantly in the near future.

The Investor Protection Fund secures the claims of the Authorized Bank's investors, clients who have entrusted the money and / or financial instruments to the Authorized Bank for providing certain investment or additional services.

Claims on clients of the Authorized Bank secured through the Investor Protection Fund relate to:

- 1) monetary claims in dinars that the Authorized Bank owes to the Client or belonging to the Client, arising from the provision of investment services and additional services;
- 2) claims for return of financial instruments belonging to the Client of the Authorized Bank and held for the account of the client.

Claims are insured up to EUR 20,000 in RSD equivalent per client of the Authorized Bank.

#### **7. Conflict of interest management policy**

The authorized bank shall organize its operations in such a way as to minimize conflicts of interest, the existence of which may harm the interests of the client, which may occur when providing services between:

- 1) the interests of the Authorized Bank, the relevant person and all persons closely related to them, on the one hand, and the interests of the Authorized Bank's client, on the other;
- 2) interests of the Authorized Bank clients with each other.

Prior to providing the service to the client, the Authorized Bank informs the client about the possible types and sources of conflicts of interest.

In identifying conflicts of interest that may be detrimental to the interests of clients, the Authorized Bank shall assess whether the relevant



<p>1) mogu da ostvare finansijsku dobit ili izbegnu finansijski gubitak na štetu klijenta;</p> <p>2) imaju interes ili korist od rezultata usluge pružene klijentu ili transakcije izvršene za račun klijenta, a koji se razlikuju od interesa klijenta;</p> <p>3) imaju finansijski ili neki drugi motiv koji odgovara interesima drugog klijenta ili grupe klijenata na štetu interesa klijenta;</p> <p>4) obavljaju istu delatnost kao i klijent.</p> <p>7.1. Okolnosti koje predstavljaju ili mogu dovesti do sukoba interesa Sukobi interesa između Ovlašćene banke, relevantnog lica i svih lica blisko povezanih sa njima, s jedne strane, i klijenata Ovlašćene banke, s druge strane, kao i klijenata međusobno mogu nastati prilikom prijema i izvršenja naloga za kupovinu/prodaju finansijskih instrumenata za račun klijenata Ovlašćene banke i naloga relevantnih lica ili naloga koji se izvršavaju u ime i za račun Ovlašćene banke (dilerski nalozi) kada se ti nalozi ispostavljaju istovremeno na isto tržište za isti finansijski instrument istog izdavaoca;</p> <p>7.2. Procedure i mere za upravljanje sukobima interesa Procedure za otkrivanje mogućih sukoba interesa sastoji se od sledećih radnji:</p> <ol style="list-style-type: none"> <li>1) Identifikacija sukoba interesa dužnost je svih relevantnih lica u Ovlašćenoj banci;</li> <li>2) Obaveštavanje o sukobu interesa – svaki identifikovani sukob interesa se prijavljuje Internoj kontroli Ovlašćene banke koja je ovlašćena za praćenje i prikupljanje informacija o postojanju sukoba interesa i obaveštavanje direktora Ovlašćene banke;</li> <li>3) Procena sukoba interesa se vrši prikupljanjem svih potrebnih informacija i utvrđivanje postojanja sukoba interesa, načina za rešenje i potrebe obaveštavanja klijenta o sukobu interesa;</li> </ol>	<p>persons or persons closely related to them are due to the provision of services or for other reasons:</p> <ol style="list-style-type: none"> <li>1) can make a financial profit or avoid a financial loss to the detriment of the client;</li> <li>2) have an interest in or benefit from the results of a service rendered to a client or transactions performed for the account of a client that differ from the client's interests;</li> <li>3) have a financial or other motive that is in the interests of another client or group of clients at the expense of the client's interests;</li> <li>4) perform the same activity as the client.</li> </ol> <p>7.1. Circumstances that present or may lead to a conflict of interest Conflicts of interest between the Authorized Bank, the relevant person and all persons closely related to them, on the one hand, and the clients of the Authorized Bank, on the other hand, as well as clients, may arise from each other when receiving and executing orders to buy / sell financial instruments for the account of clients of the Authorized banks and orders of relevant persons or orders executed on behalf of and on behalf of the Authorized Bank (dealer accounts) when those orders are placed simultaneously on the same market for the same financial instrument of the same issuer;</p> <p>7.2. Procedures and measures for managing conflicts of interest Procedures for identifying potential conflicts of interest consist of the following actions:</p> <ol style="list-style-type: none"> <li>1) The identification of conflicts of interest is the responsibility of all relevant persons in the Authorized Bank;</li> <li>2) Conflict of Interest Notification - any identified conflict of interest is reported to the Authorized Bank's Internal Control, which is authorized to monitor and collect information on the existence of a conflict of interest and to notify the Director of the Authorized Bank;</li> <li>3) Conflict of interest assessment is performed by gathering all the necessary information and determining the existence of a conflict of interest,</li> </ol>
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<p>4) Rešavanje sukoba interesa vrši zastupnik Ovlašćene banke koji u saradnji sa Internom kontrolom Ovlašćene banke preduzima sve neophodne radnje i mere da spreči nastajanje sukoba interesa.</p> <p>U slučaju nastanka sukoba interesa, isti treba biti rešen na način koji osigurava da interesi Ovlašćene banke i/ili relevantnih lica ne dovedu do mogućih gubitaka za klijenta, niti da se klijent stavi u podređeni položaj.</p> <p>U slučajevima sukoba interesa između različitih klijenata Ovlašćene banke međusobno, klijenti se upozoravaju postojanju sukoba interesa i merama koje će biti preduzete.;</p> <p>Ovlašćena banka preduzima sledeće mere za sprečavanje sukoba interesa:</p> <ol style="list-style-type: none"> <li>1) relevantna lica Ovlašćene banke dužna su da se radi sprečavanja sukoba interesa pridržavaju načela zaštite interesa klijenata, načela savesnosti i profesionalizma i drugih načela u poslovanju Ovlašćene banke koja su utvrđena Zakonom, podzakonskim aktima i ovim pravilima;</li> <li>2) Ovlašćena banka organizuje obavljanje svojih poslova, u skladu sa aktom Komisije za hartije od vrednosti o organizacionim zahtevima i internim aktom Ovlašćene banke, na način da se sprečava sukob interesa prilikom pružanja određenih investicionih i dodatnih usluga uključujući i jačanje sistema unutrašnje kontrole, a posebno kontrole aktivnosti relevantnih lica i zabrana aktivnosti relevantnim licima sa ciljem sprečavanja sukoba interesa.</li> </ol> <p>Upravljanje sukobom interesa detaljno je definisano internim aktom Ovlašćene banke API Bank a.d. Beograd – Politika upravljanja sukobom interesa, koja se nalazi na internet stranici Banke.</p>	<p>ways to resolve it and the need to inform the client about the conflict of interest;</p> <p>4) Conflict of interest shall be resolved by the Authorized Bank's agent who, in cooperation with the Internal Control of the Authorized Bank, shall take all necessary actions and measures to prevent conflicts of interest.</p> <p>In the event of a conflict of interest, the conflict of interest should be resolved in such a way as to ensure that the interests of the Authorized Bank and / or relevant persons do not lead to possible losses for the client, or that the client is placed in a subordinate position.</p> <p>In cases of conflicts of interest between different clients of the Authorized Bank among themselves, clients shall be alerted to the existence of conflicts of interest and the measures to be taken .;</p> <p>The authorized bank shall take the following measures to prevent conflicts of interest:</p> <ol style="list-style-type: none"> <li>1) relevant persons of the Authorized Bank are obliged to adhere to the principles of protection of clients' interests, the principles of conscientiousness and professionalism and other principles in the operations of the Authorized Bank in accordance with the Law, by-laws and these rules in order to prevent conflicts of interest;</li> <li>2) The Authorized Bank organizes its operations, in accordance with the Securities Commission act on the organizational requirements and the Authorized Bank internal act, to prevent conflicts of interest in the provision of certain investment and additional services, including strengthening of the internal control system, and especially the control activities of relevant persons and prohibition of activities of relevant persons with the aim of preventing conflicts of interest.</li> </ol> <p>Conflict of interest management is defined in detail in an internal document of API Bank Authorized Bank a.d. Belgrade - Conflict of Interest Management Policy, available on the Bank's website.</p> <p style="text-align: right;"><b>8. Client reporting</b></p>
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<p><b>8. Izveštavanje klijenata</b></p> <p>1) Potvrda o izvršenju naloga</p> <p>Ovlašćena banka je dužna da, nakon izvršenja naloga za račun klijenta putem trajnog medija malom klijentu pošalje potvrdu o izvršenju naloga, što je moguće pre, a najkasnije:</p> <ul style="list-style-type: none"> <li>- prvog radnog dana po izvršenju,</li> <li>- prvog radnog dana nakon prijema potvrde, u slučaju kada je Ovlašćena banka potvrdu o izvršenju primila od trećeg lica.</li> </ul> <p>Kada se nalog malog klijenta koji se odnosi na kupovinu, odnosno prodaju investicionih jedinica izvršava periodično, Ovlašćena banka je dužna da klijentu pošalje potvrdu o izvršenju naloga, što je moguće pre, a najkasnije prvog radnog dana po izvršenju naloga.</p> <p>Klijent se ne može odreći prava da bude obavješten o izvršenju naloga, ali može naložiti slanje obavještenja drugom licu koje on ovlasti.</p> <p>2) Izveštaji o finansijskim instrumentima ili sredstvima klijenata</p> <p>Ovlašćena banka je dužna da, najmanje jednom godišnje, svakom pojedinačnom klijentu za kojeg drži finansijske instrumente ili novčana sredstva, na trajnom mediju, dostavi izveštaj o imovini klijenta, ukoliko se takav izveštaj dostavlja kao deo drugog periodičnog izveštaja.</p> <p><b>9. Mesta izvršenja naloga</b></p> <p>Podaci o mestima izvršenja naloga nalaze se u okviru internog akta – Politika izvršenja naloga Ovlašćene banke API Bank a.d. Beograd, koja se nalazi na internet stranici Banke.</p> <p><b>10. Informacije o troškovima i naknadama</b></p> <p>Informacije o troškovima i naknadama koje je Ovlašćena banka dužna da pruži klijentu pre zaključenja ugovora odnosno pružanja usluga, uključuju obavještenja o:</p> <p>1) ukupnoj ceni koju je klijent dužan da plati u vezi sa finansijskim instrumentom ili uslugom, uključujući sve povezane provizije, naknade i druge troškove kao i sva</p>	<p>1) Confirmation of execution of the order</p> <p>The authorized bank is obliged, after executing the order for the client's account through a durable medium, to send to the small client a confirmation of the execution of the order, as soon as possible and at the latest:</p> <ul style="list-style-type: none"> <li>- on the first working day after execution,</li> <li>- on the first working day after receipt of the confirmation, in case the Authorized Bank has received the certificate of execution from a third party.</li> </ul> <p>When a small client's order relating to the purchase or sale of investment units is executed periodically, the Authorized Bank is obliged to send to the client a confirmation of the execution of the order, as soon as possible and not later than the first working day after the execution of the order. The client may not waive the right to be notified of the execution of the order, but may order the sending of the notice to another person authorized by him.</p> <p>2) Reports on clients' financial instruments or assets</p> <p>The Authorized Bank is obliged to submit, at least once a year, to each individual client for whom it holds financial instruments or funds, on a permanent medium, a report on the client's assets, if such report is submitted as part of another periodic report.</p> <p><b>9. Place of execution of the order</b></p> <p>The details of the place of execution of the order are contained in the internal act - Policy of execution of the order of the Authorized Bank API Bank a.d. Belgrade, located on the Bank's website.</p> <p><b>10. Cost and reimbursement information</b></p> <p>Information on costs and fees that the Authorized Bank is obliged to provide to the client prior to the conclusion of the contract or provision of services, include notices on:</p> <p>1) the total price that the client is obliged to pay in connection with the financial instrument or service, including all related fees, charges and</p>
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<p>plaćanja ostvarena preko Ovlašćene banke;</p> <ol style="list-style-type: none"> <li>2) osnovu za izračunavanje cene, u slučajevima kada ukupnu cenu nije moguće navesti;</li> <li>3) valuti i relevantnom deviznom kursu i troškovima, u slučajevima kada bilo koji deo ukupne cene mora biti plaćen ili predstavlja iznos u stranoj valuti;</li> <li>4) mogućnosti postojanja drugih troškova, uključujući poreze ili druga plaćanja, a koji su povezani sa transakcijama u vezi sa finansijskim instrumentom ili uslugom koji mogu nastati za klijenta, a koji nisu plativi putem Ovlašćene banke ili nisu nametnuti od strane Ovlašćene banke.</li> </ol> <p>Kada su u pitanju informacije o ukupnoj ceni i načinu njenog izračunavanja, naknada odnosno provizija koju Ovlašćena banka naplaćuje mora biti posebno navedena za svaki slučaj pojedinačno.</p> <p>Podaci o troškovima i naknadama koje Ovlašćena banka naplaćuje od klijenta sadržani su u Pravilniku o tarifi Ovlašćene banke, koji je objavljen na internet stranici API Banke ad Beograd i dostupan u papirnoj verziji u prostorijama sedišta i filijalama API Banke ad Beograd.</p> <p><b>IV ZAVRŠNE ODREDBE</b></p> <p>Informacije koje Ovlašćena banka pruža klijentima koje se odnose na informacije pri pružanju usluge prijema i prenosa naloga, kao i pri pružanju drugih investicionih usluga, sadržane su u Pravilima poslovanja Ovlašćene banke.</p> <p>Pravila poslovanja i Informacije koje se pružaju klijentima objavljeni su na internet stranici Ovlašćene banke i dostupni su u prostorijama sedišta Ovlašćene banke.</p>	<p>other expenses, as well as all payments made through the Authorized Bank;</p> <ol style="list-style-type: none"> <li>2) the basis for calculating the price, in cases where the total price cannot be stated;</li> <li>3) the currency and the relevant exchange rate and costs, in cases where any part of the total price has to be paid or represents the amount in foreign currency;</li> <li>4) the possibility of other costs, including taxes or other payments, related to transactions in relation to a financial instrument or service that may be incurred for the client, which are not payable through the Authorized Bank or are not imposed by the Authorized Bank.</li> </ol> <p>When it comes to information on the total price and the method of its calculation, the fee or commission charged by the Authorized Bank must be separately stated on a case-by-case basis.</p> <p>Data on costs and fees charged by the Authorized Bank from the client are contained in the Rulebook on the Authorized Bank's tariff, which is published on the web site of API Banka ad Belgrade and is available in paper version at the premises of the headquarters and branches of API Banka ad Beograd.</p> <p><b>IV FINAL REGULATIONS</b></p> <p>The information provided by the Authorized Bank to clients related to information in the provision of the service of receipt and transfer of orders, as well as in the provision of other investment services, is contained in the Rules of Procedure of the Authorized Bank.</p> <p>The rules of business and information provided to clients are published on the Authorized Bank's website and are available at the premises of the Authorized Bank's headquarters.</p>
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**API Bank a.d. Beograd**

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PRESEDNIK IZVRŠNOG ODBORA

PRESIDENT OF THE EXECUTIVE BOARD

**Marija Stepina**

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ČLAN IZVRŠNOG ODBORA

MEMBER OF THE EXECUTIVE BOARD

**Valentina Keiša**

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ČLAN IZVRŠNOG ODBORA

MEMBER OF THE EXECUTIVE BOARD

**Radomir Stevanović**

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ČLAN IZVRŠNOG ODBORA

MEMBER OF THE EXECUTIVE BOARD

**Ina Zarina**