

Na osnovu člana 174. Zakona o tržištu kapitala ("Sl. glasnik RS" br. 31/2011, 112/2015 i 108/2016), članova Pravilnika o pravilima ponašanja investicionog društva prilikom pružanja usluga ("Sl. glasnik RS" br. 89/2011, 44/2012, 46/2016, 74/2016 i 70/2018), Pravilnika o davanju saglasnosti na opšta akta organizatora tržišta, investicionog društva i Centralnog registra, depoa i kliringa hartija od vrednosti ("Sl. glasnik RS" br. 89/2011 i 44/2012) i Člana 3 Pravila poslovanja Ovlašćene banke API BANK a.d. Beograd ("Ovlašćena banka"), Izvršni Odbor API Bank a.d. Beograd dana 08.08.2019. godine, usvaja

**PRAVILNIK O KATEGORIZACIJI KLIJENATA
OVLAŠĆENE BANKE
API BANK a.d. Beograd**

1. OPŠTE ODREDBE

Ovlašćena banka će pre pružanja usluga klijente razvrstati u kategoriju profesionalnih ili malih klijenata, a u skladu sa Zakonom o tržištu kapitala i aktima Komisije za hartije od vrednosti. Ovu kategorizaciju, Ovlašćena banka sprovodi na osnovu informacija koje su joj dostupne u vezi sa klijentovim:

1. investicionim ciljevima;
2. znanjem i iskustvom;
3. finansijskom pozicijom.

Kada utvrdi da neki klijent više ne pripada početno utvrđenoj kategoriji klijenata, Ovlašćena banka će preduzeti mere radi promene kategorije klijenta.

Ovlašćena banka će svakog klijenta putem trajnog medija obavestiti o:

1. kategoriji klijenata u koju je razvrstan;

Based on Article 174 of the Law on the Capital Market ("Official Gazette RS" No. 31/2011, 112/2015 and 108/2016) Articles of Rulebook on rules of conduct for investment firms when providing investment services (Official Gazette RS, No89/2011, 44/2012, 46/2016, 74/2016 and 70/2018), Rulebook on Approving General Documents of Market Organizers, Investment Companies and the Central Securities Registry, Depository and Clearing House ("Official Gazette RS" Nos. 89/2011 and 44/2012) and Article 3 of the Rules of operations of the Authorized Bank API Bank a.d. Beograd ("The Authorized bank") on 08th August 2019., the Executive Board of API Bank a.d. Beograd, adopts

**RULEBOOK ON CLIENT CATEGORISATION OF
AUTHORIZED BANK API BANK a.d. Beograd**

1. GENERAL PROVISIONS

Authorized Bank will, before service provision, classify the clients into certain category, in accordance with Law on Capital Market and acts of Securities Commission. This categorization will be implemented by the Authorized Bank based on the information available regarding client's:

1. investment goals;
2. knowledge and experience;
3. financial position.

When The Authorized Bank becomes aware that a client no longer belongs to an originally established category of professional clients, it shall take appropriate actions.

The Authorized Bank will, through permanent medium notify each client on:

1. client category he is classified in;

<p>2. nivou zaštite interesa koja će mu biti pružena;</p> <p>3. mogućnosti da zatraži razvrstavanje u drugu kategoriju klijenata, kao i o svim promenama nivoa zaštite koje proizilaze iz takve odluke.</p> <p>2. PROFESIONALNI KLIJENTI</p> <p>2.1 Profesionalni klijent Profesionalni klijent je klijent koji poseduje dovoljno iskustva, znanja i stručnosti za samostalno donošenje odluka o ulaganjima i pravilnoj proceni rizika u vezi sa ulaganjima i koji ispunjava uslove propisane Zakonom.</p> <p>Pod profesionalnim klijentom u vezi sa svim investicionim uslugama i aktivnostima i finansijskim instrumentima, smatraju se:</p> <p>1) lica koja za poslovanje na finansijskom tržištu podležu obavezi odobrenja, odnosno nadzora od strane nadležnog organa, kao što su:</p> <p>a) kreditne institucije</p> <p>b) investiciona društva</p> <p>c) druge finansijske institucije čije poslovanje je odobrio ili nadzire odgovarajući nadzorni organ</p> <p>d) društva za osiguranje</p> <p>e) institucije kolektivnog investiranja i njihova društva za upravljanje</p> <p>f) penzijski fondovi i njihova društva za upravljanje</p> <p>g) dileri produktnih berzi</p> <p>h) kao i ostala lica koja nadzire nadležni organ</p> <p>2) pravna lica koja ispunjavaju najmanje dva od sledećih uslova:</p>	<p>2. level of interest protection to be provided to him;</p> <p>3. possibility to require the classification in other client category, as well as on any changes of the protection level resulting from such decision.</p> <p>2. PROFESSIONAL CLIENTS</p> <p>2.1 Professional client Professional client is a client who possesses the experience, knowledge and expertise to make his own investment decisions and properly assess the risks that he incurs meeting requirements set by Law.</p> <p>The professional client, regarding any investment services and activities and financial instruments, shall include:</p> <p>1) entities which are required to be authorized and/or regulated by the competent regulatory authority to operate in the financial market such as:</p> <p>a) credit institutions</p> <p>b) investment firms</p> <p>c) other financial institutions whose operations are authorized or supervised by the competent supervisory authority</p> <p>d) insurance companies</p> <p>e) collective investment companies and their management companies</p> <p>f) pension funds and management companies of such funds</p> <p>g) commodity derivatives dealers</p> <p>h) as well as other entities supervised by the competent authority</p> <p>2) legal persons meeting at least two of the following requirements:</p>
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<p>a) ukupna imovina iznosi najmanje 20.000.000 evra;</p> <p>b) godišnji poslovni prihod iznosi najmanje 40.000.000 evra;</p> <p>c) sopstveni kapital u iznosu od najmanje 2.000.000 evra;</p> <p>3) Republika, autonomne pokrajine i jedinice lokalne samouprave, kao i druge države ili nacionalna i regionalna tela, Narodna banka Srbije i centralne banke drugih država, međunarodne i nadnacionalne institucije, kao što su Međunarodni monetarni fond, Evropska centralna banka, Evropska investiciona banka i ostale slične međunarodne organizacije.</p> <p>Ovlašćena banka može tretirati i druge klijente kao profesionalne klijente na njihov zahtev i kada proceni da takav klijent poseduje dovoljno iskustva, znanja i stručnosti za samostalno donošenje odluka o ulaganjima i pravilnoj proceni rizika u vezi sa ulaganjima, a u zavisnosti od vrste transakcija ili usluga. Procena podrazumeva da li profesionalni klijent ispunjava najmanje dva uslova propisana za kvalifikovane investitore:</p> <p>1) investitor je izvršio transakcije na finansijskim tržištima uz prosečnu učestalost od najmanje 10 transakcija po kvartalu u toku poslednje godine i u vrednosti od 50.000 evra kvartalno;</p> <p>2) veličina portfolija hartija od vrednosti investitora prelazi 500.000 evra u dinarskoj protivvrednosti;</p> <p>3) investitor radi ili je radio najmanje godinu dana u finansijskom sektoru na poslovima koji zahtevaju poznavanje ulaganja u hartije od vrednosti.</p> <p>2.2 Tretman</p> <p>Prilikom pružanja usluga profesionalnom klijentu, Ovlašćena banka će smatrati da taj klijent ima dovoljno znanja i iskustva na području investiranja u određene vrste finansijskih instrumenata ili usluga, odnosno znanja i iskustva potrebnih za razumevanje rizika</p>	<p>a) total assets amounting to minimum 20,000,000 euro;</p> <p>b) annual net income amounting to at least 40,000,000 euro;</p> <p>c) own funds amounting to minimum 2,000,000 euro;</p> <p>3) Republic, autonomous provinces and local self-government units as well as other states or national and regional bodies, the National Bank of Serbia and central banks of other states, international and supranational institutions such as the International Monetary Fund, the European Central Bank, the European Investment Bank as well as other similar international organizations.</p> <p>The Authorized may treat other clients as professional clients, at their request, when it assesses that a client possesses sufficient experience, knowledge and expertise to make their own investment decisions and properly assess the risks entailed, based on the type of transaction or service.</p> <p>The assessment shall include the verification whether a professional client meets at least two requirements set forth for the qualified investors:</p> <p>1) the investor has carried out transactions, in significant size, on financial markets at an average frequency of, at least, 10 transactions per quarter over the last year and totaling EUR 50,000 per quarter;</p> <p>2) the size of the investor's securities portfolio exceeds EUR 500,000 in dinar equivalent;</p> <p>3) the investor has worked in the financial sector for at least one year in a professional position which requires knowledge of securities investments.</p> <p>2.2 Treatment</p> <p>When providing services to a professional client, the Authorized Bank may deem that the client has got sufficient knowledge and experience in the area of investment in certain types of financial instruments or services, and/or knowledge and</p>
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povezanih sa transakcijom ili upravljanjem njegovim portfoliom, odnosno onim uslugama, transakcijama, vrstama transakcija ili instrumentima za koje je razvrstan kao profesionalni klijent.

Profesionalni klijent nema pravo na obeštećenje iz sredstava Fonda za zaštitu investitora, osim za one usluge, transakcije i vrste transakcija za koje je zahtevao viši nivo zaštite.

Ovlašćena banka je dužna da, pre pružanja usluga profesionalnom klijentu pruži informacije o postojanju i uslovima eventualnog založnog prava koje Ovlašćena banka ima ili bi mogla da ima na finansijskim instrumentima ili sredstvima klijenta i o obavezama i odgovornostima Ovlašćene banke u pogledu korišćenja finansijskih instrumenata.

2.3 Promena kategorije

Ovlašćena banka će profesionalnom klijentu, na njegov zahtev, omogućiti tretman sa višim nivoom zaštite, odnosno tretman koji imaju ostali klijenti koji nisu profesionalni klijenti.

Ovlašćena banka će klijenta iz stava 1 pre pružanja usluge (a na osnovu informacija o takvom licu koje su Ovlašćenoj banci dostupne), obavestiti da se smatra profesionalnim klijentom i da će biti tretiran kao takav.

Ovlašćena banka će obavestiti profesionalnog klijenta o mogućnosti izmene dogovorenih uslova kako bi sebi obezbedio viši nivo zaštite svojih interesa, s tim što je odgovornost na ovom klijentu da zatraži viši nivo zaštite svojih interesa, i to kada smatra da nije u stanju da pravilno proceni, odnosno upravlja rizicima svojstvenim nekoj investiciji.

Viši nivo zaštite interesa se obavezno pruža kada profesionalni klijent zaključi ugovor odnosno Aneks ugovora u pisanoj formi sa Ovlašćenom bankom kojim precizira da ne želi da bude tretiran kao profesionalni klijent, koji mora jasno da odredi da li se odnosi na jednu ili više usluga, odnosno transakcija ili na jednu ili više vrsta finansijskih instrumenata, odnosno transakcija. Profesionalni klijenti su dužni da Ovlašćenu banku, blagovremeno obaveštavaju o svim

experience necessary to understand the risks related to transaction of its portfolio management, and/or services, transactions, types of transactions or instruments for which he is classified as the professional client

The professional client shall not be entitled to indemnity from the funds of Investor Protection Fund, except for those services, transactions and types of transactions where the client required a higher level of protection.

Before offering services to a professional client, the Authorized Bank shall offer information about the existence and conditions of any potential mortgage right that the Authorized Bank has or could have for the financial instruments or funds, and about obligations and responsibilities of the Authorized bank with respect to the use of those financial instruments.

2.3 Category Change

The Authorized bank shall, upon its professional client's request, enable such client a treatment with a higher level of protection, i.e. the treatment which its other clients, who are not professional clients, have. The Authorized bank shall, prior to rendering a service (and based on the pieces of information about such a person which are available to the Authorized Bank), inform the client from Paragraph 1 that he/she is considered to be a professional client and that he/she will be treated as such.

The Authorized Bank shall notify a professional client of the possibility of changing the agreed-upon terms and conditions so as to enable the client to ensure for him- or herself a higher level of the protection of his or her interests, whereas simultaneously this client shall be responsible for requesting such higher level of the protection of his or her interests namely when he/she considers that he/she is not capable of properly assessing, or managing the risks characteristic of some investment. A higher level of the protection of interests is obligatorily provided once a professional client has concluded an agreement, or an Annex to such agreement, in writing with the

<p>činjenicama koje bi mogle da utiču na promenu u kategorizaciji klijenta kod Ovlašćene banke. Ukoliko Ovlašćena banka ustanovi da neki klijent više ne pripada početno utvrđenoj kategoriji profesionalnog klijenta, preduzeće odgovarajuće mere.</p> <p>3. MALI KLIJENTI</p> <p>3.1 Mali klijent Klijenti, koji po Zakonu i aktima Komisije kao i na osnovu svojih investicionih ciljeva, znanja i iskustva, finansijske pozicije ne pripadaju kategoriji profesionalnih klijenata svrstavaju se u male klijente.</p> <p>3.2 Tretman Ovlašćena banka će pre zaključenja ugovora male klijente bliže informisati i upoznati o:</p> <p>1) Ovlašćenoj banci i uslugama koje pruža, a koje su definisane Zakonom, aktima Komisije za hartije od vrednosti i Pravilima poslovanja;</p> <p>2) finansijskim instrumentima, njihovoj prirodi i vrstama rizika koje određeni finansijski instrument nosi;</p> <p>3) zaštiti finansijskih instrumenata i novčanih sredstava klijenta u slučaju kada Ovlašćena banka drži za račun klijenta finansijske instrumente i novčana sredstava, a naročito o tome:</p> <p>a) da se novčana sredstva ili finansijski instrumenti mogu držati kod trećeg lica u ime Ovlašćene banke i o obavezama Ovlašćene banke u vezi sa postupanjem ili propustima trećeg lica, kao i o posledicama po klijenta u slučaju nesolventnosti trećeg lica;</p> <p>b) kada treće lice vodi finansijske instrumente na zbirnom računu kao i upozorenje o rizicima koji iz toga proizlaze;</p> <p>c) da u slučaju kada računi koji sadrže finansijske instrumente ili novčana sredstva klijenta ili potencijalnog klijenta, jesu ili će biti u</p>	<p>Authorized Bank, by which the client precisely states that he/she does not want to be treated as a professional client, which must clearly determine whether the same refers to one service or several services, or transaction(s), or to one type or several types of financial instruments, or transactions. Professional clients are responsible for keeping the Authorized Bank whose services they are using, timely informed about any change, which could affect their current categorization. When the Authorized Bank becomes aware that a client no longer belongs to a category of clients, it shall take appropriate action to change the category of such client.</p> <p>3. RETAIL CLIENT</p> <p>3.1. Retail client Retail Client - all clients, legal entities and private individuals, who, according to the Law and Commission acts, as well as based on their investment goals, knowledge and experience, financial position, do not belong to the category of the professional clients shall be classified as the retail clients.</p> <p>3.2. Treatment The Authorized Bank will, before entering into agreement, inform on and present the retail clients about:</p> <p>1) services provided by the Authorized Bank, defined under the Law, acts of the Securities Commission, and Authorized Bank Rules of Operation;</p> <p>2) information about financial instruments shall comprise a general description of the nature and risks, characteristic of the financial instruments;</p> <p>3) information requirements concerning safekeeping of client financial instruments and funds, especially:</p> <p>a) that financial instruments or funds of that client may be held by a third party on behalf of the Authorized Bank and of the responsibility of the Authorized Bank for any acts or omissions of the</p>
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<p>nadležnosti zakonodavstva druge države (ili država koje nisu članice Evropske unije), te naznačiti da se prava klijenta ili potencijalnog klijenta u vezi sa navedenim finansijskim instrumentima ili sredstvima mogu shodno tome razlikovati;</p> <p>d) da postoji upisano založno pravo i uslovima eventualnog založnog prava u korist Ovlašćene banke ima ili bi mogla da ima na finansijskim instrumentima ili sredstvima klijenta;</p> <p>e) da će 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 blagovremeno, pre korišćenja navedenih instrumenata, Malom klijentu pisanim putem dostaviti jasne, potpune i tačne podatke o obavezama i odgovornostima Ovlašćena banka u pogledu korišćenja navedenih finansijskih instrumenata, uključujući uslove za njihovo vraćanje klijentu kao i o rizicima koje oni uključuju.</p> <p>f) troškovima i naknadama, organizatora tržišta, Komisije za hartije od vrednosti, Centralnog registra, trećih strana. Informacije o troškovima i naknadama uključuju: ukupnu cenu koju je klijent dužan da plati u vezi sa finansijskim instrumentom ili uslugom, uključujući sve povezane provizije, naknade i druge troškove, kao i sva plaćanja putem Ovlašćene banke pri čemu provizija, odnosno naknada koju društvo naplaćuje mora biti posebno navedena za svaki slučaj; osnov za izračunavanje cene, u slučajevima kada ukupnu cenu nije moguće navesti pri čemu provizija, odnosno naknada koju društvo naplaćuje mora biti posebno navedena za svaki slučaj; upozorenje o valuti i relevantnom deviznom kursu i troškovima, u slučajevima kada bilo koji deo ukupne cene mora biti plaćen ili predstavlja iznos u stranoj valuti; obaveštenje da postoji mogućnost drugih troškova, što uključuje poreze ili druga plaćanja, povezane sa transakcijom u vezi sa finansijskim instrumentom ili uslugom, koji mogu nastati za</p>	<p>third party and the consequences for the client of the insolvency of the third party;</p> <p>b) where financial instruments are held in an omnibus account by a third party, the Authorized Bank shall inform the client thereof and provide a warning of the resulting risks;</p> <p>c) where accounts that contain financial instruments or funds belonging to that client or potential client are or will be subject to the law of a jurisdiction of a EU Member State or a non-EU member state, and shall indicate that the rights of the client or potential client relating to those financial instruments or funds may differ accordingly;</p> <p>d) about the existence and the terms of any security lien which the firm has or may have over the client's financial instruments or funds;</p> <p>e) before entering into securities financing transactions in relation to financial instruments held by it on behalf of a retail client, or before otherwise using such financial instruments, shall in good time, before the use of those instruments, provide the retail client, in writing, with clear, full and accurate information on the obligations and responsibilities of the Authorized bank with respect to the use of those financial instruments, including the terms for their restitution, and on the risks involved.</p> <p>f) costs and fees, market organizers, Securities Commission, Central Registry, third parties. The information about costs and charges shall include the following: the total price to be paid by the client in connection with the financial instrument or the service, including all related fees, commissions, charges and expenses, and all payments to the Authorized Bank, where the commissions charged by the Authorized Bank shall be itemized separately in every case the; the basis for the calculation of the total price, when the exact price cannot be indicated; indication of the currency and the applicable currency conversion rates and costs, where any part of the total price referred to in point 1 of this Article is to be paid or</p>
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klijenta, a koji nisu plativi putem investicionog Ovlašćene banke ili nisu nametnuti od strane Ovlašćene banke i načine plaćanja.

3.3 Pravo na obeštećenje iz Sredstava Fonda za zaštitu investitora

Klijent ima pravo na obeštećenje iz sredstava Fonda za zaštitu investitora u slučaju stečaja kreditne institucije (čiji je Ovlašćena banka deo) do iznosa od 20.000 evra u dinarskoj protivvrednosti. Obeštećenje se odnosi na sledeća potraživanja:

- 1) novčana potraživanja u dinarima koja član Fonda, Ovlašćena banka duguje klijentu ili koja pripadaju klijentu, nastala po osnovu obavljanja investicionih usluga i aktivnosti iz odredbe člana 134. stav 1. Zakona
- 2) potraživanja za povraćaj finansijskih instrumenata koji pripadaju klijentu člana Fonda, Ovlašćena banka i koje drži Ovlašćena banka za račun klijenta u vezi sa odredbama o jednoj ili više investicionih usluga i aktivnosti iz odredbe člana 134. stav 1. Zakona;

Osigurani iznos iz stave 1 ovog člana primenjuje se na ukupna potraživanja klijenta prema jednom članu Fonda, bez obzira na broj i mesto računa, pod uslovom da se takav povraćaj odnosi na sredstva u dinarima i na finansijske instrumente.

3.4 Promena kategorije

Klijenti koji su tretirani kao Mali klijenti na lični zahtev mogu se odreći višeg nivoa zaštite koju podrazumeva njihov status. U ovom slučaju klijent u pisanom obliku obaveštava Ovlašćenu banku da želi da bude tretiran kao Profesionalni klijent, u odnosu na sve ili na neku pojedinačnu investicionu uslugu, odnosno transakciju ili za određenu vrstu transakcija, odnosno finansijskih instrumenata.

represents an amount of foreign currency; notice of the possibility that other costs and charges including taxes and other payments, related to the transaction in connection with the financial instrument or the service may arise for the client, that are not paid via the Authorized bank or imposed by its payment methods and methods for discharging liabilities.

3.3 Right to Indemnification from the Funds of the Investor Protection Fund

A retail client shall have the right to indemnification from the funds of the Investor Protection Fund in the case of the bankruptcy of a credit institution (which the Authorized Bank is part of) up to the amount of 20,000 EUR in the dinar equivalent. Such indemnification shall refer to the following claims:

- 1) the monetary claims in dinars that the member of the Fund, the Authorized Bank, owes the client or that belong to the client, which have occurred based on the performance of the investment services and activities from the provision of Article 134 Paragraph 1 of the Law;
- 2) claims regarding the return of the financial instruments belonging to the client of the member of the Fund, the Authorized Bank, and those that the Authorized Bank holds for the client's account in connection with the provisions related to one investment service and activity or several such investment services and activities from the provision of Article 134 Paragraph 1 of the Law;

The insured amount from Paragraph 1 of this Article shall apply to the client's total claims towards a single member of the Fund, irrespective of the number and place of the account, on condition that such a refund or return, respectively, shall be related to the funds in dinars and the financial instruments.

3.4 Category Change

U vezi sa zahtevom iz Stava 1. ovog Člana, Ovlašćena banka će :

1) nedvosmisleno i u pisanoj formi upozoriti klijenta o smanjenju zaštite njegovih interesa i pravu na obeštećenje iz Fonda za zaštitu investitora, a koje ovim putem može da izgubi;

2) proceniti da li klijent poseduje dovoljno znanja i iskustva za samostalno donošenje odluka o ulaganjima i pravilnoj proceni rizika u vezi sa ulaganjima;

3) sa klijentom ili zaključiti pisani ugovor, odnosno aneks ugovora kojim će biti precizirane usluge, odnosno transakcije, odnosno finansijski instrumenti u vezi sa kojima klijent želi da bude tretiran kao profesionalni klijent ili odbiti da klijentu prizna status profesionalnog klijenta.

Klijent je dužan da u posebnom dokumentu, koji je odvojen od ugovora, izjavi da je svestan posledica gubitka nivoa zaštite.

Pre nego što usvoji zahtev klijenta za odricanje od višeg nivoa zaštite, Ovlašćena banka će preduzeti odgovarajuće aktivnosti kako bi se utvrdilo da klijent koji zahteva da bude tretiran kao profesionalni klijent ispunjava za to propisane uslove, odnosno Ovlašćena banka će da proceni da takav klijent poseduje dovoljno iskustva, znanja i stručnosti za samostalno donošenje odluka o ulaganjima i pravilnoj proceni rizika u vezi sa ulaganjima, a u zavisnosti od vrste transakcija ili usluga.

Procena podrazumeva razmatranje činjenice o tome da li klijent ispunjava najmanje dva od sledećih uslova:

1) investitor je izvršio transakcije na finansijskim tržištima uz prosečnu učestalost od najmanje 10 transakcija po kvartalu u toku poslednje godine i u vrednosti od 50.000 evra kvartalno;

A retail client who wish to be treated as a professional client shall be allowed to request in writing a lower degree of protection from the Authorized bank, either generally or in respect of a particular service or transaction or a financial instrument.

Concerning the request referred to in paragraph 1 of this Article, the Authorized Bank shall:

1) give them a clear written warning of the lower degree of protections and investor compensation rights from the Investor Protection Fund they may lose;

2) assess whether a client possesses sufficient experience, knowledge and expertise to make its own investment decisions and properly assess the risks entailed;

3) enter into a written agreement with the client or conclude an annex to the agreement to the effect that it shall not be treated as a professional client, specifying the services or transactions or financial instruments the agreement applies to, or refuse to categorize a client as professional;

A client must state in writing, in a separate document from the contract, that they are aware of the consequences of losing such protections.

Prior to accepting a client's request for a waiver of a higher level of protection, the Authorized Bank shall take appropriate action to determine that a client who requests to be treated as a professional client fulfills the prescribed conditions, or the Authorized Bank will assess that such a client possesses sufficient experience, knowledge and expertise for making independent decisions about investments and proper risk assessment in relation to investments, depending on the type of transactions or services.

The assessment includes a consideration of the facts that a client meets at least two of the following conditions:

1) the investor has carried out transactions, in significant size, on financial markets at an average frequency of, at least, 10 transactions per quarter

<p>2) veličina portfolia finansijskih instrumenata, uključujući i novac, investitora prelazi 500.000 evra u dinarskoj protivvrednosti;</p> <p>3) investitor radi ili je radio najmanje godinu dana u finansijskom sektoru na poslovima koji zahtevaju poznavanje ulaganja u hartije od vrednosti.</p> <p>4. PRELAZNE I ZAVRŠNE ODREDBE</p> <p>Pravilnik stupa na snagu danom usvajanja, a primjenjuje se danom početka primene Pravila poslovanja, čiji je Pravilnik sastavni deo, tj. istekom roka od 7 (sedam) dana od dana objavljivanja.</p>	<p>over the last year and totaling EUR 50,000 per quarter;</p> <p>2) the size of the investor's portfolio of financial instruments, including cash, exceeds EUR 500,000 in dinar equivalent;</p> <p>3) the investor works or has worked in the financial sector for at least one year in a professional position, which requires knowledge of securities investment.</p> <p>4. TRANSITORY AND CLOSING PROVISIONS</p> <p>The Rulebook shall come into force as at the day of the adoption of the same, and shall start being applied from the day of the beginning of the application of the Rules of operation, which the Rulebook is an integral part of, i.e. after the expiry of the deadline of 7 (seven) days from the day of publishing the same.</p>
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API Bank a.d. Beograd

PRESEDNIK IZVRŠNOG ODBORA

PRESIDENT OF THE EXECUTIVE BOARD

Marija Stepina

ČLAN IZVRŠNOG ODBORA

MEMBER OF THE EXECUTIVE BOARD

Valentina Keiša

ČLAN IZVRŠNOG ODBORA

MEMBER OF THE EXECUTIVE BOARD

Radomir Stevanović

ČLAN IZVRŠNOG ODBORA

MEMBER OF THE EXECUTIVE BOARD

Ina Zarina