

Na osnovu člana 26. Statuta API Bank a.d. Beograd, a u skladu sa članom 163. Zakona o tržištu kapitala („Službeni glasnik RS“ br. 31/2011, 112/2015 i 108/2016) i članova 14. i 15. 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) Izvršni odbor API Bank a.d. Beograd na sednici održanoj dana 08.08.2019. godine usvaja

**PRAVILA POSLOVANJA OVLAŠĆENE BANKE
API BANK AD BEOGRAD**

1. OPŠTE ODREDBE

1.1 Ovlašćena banka

Ovlašćena banka predstavlja deo API BANK a.d. Beograd, koji je ovlašćen da obavlja investicione usluge i aktivnosti iz odredbi člana 2. tač. 8) i 9) Zakona o tržištu kapitala ("Službeni glasnik RS" br. 31/2011, 112/2015 i 108/2016) ("ZTK"), a u vezi sa finansijskim instrumentima iz odredaba člana 2. tačka 1. ZTK.

1.2 Predmet pravila

Ovim Pravilima poslovanja Ovlašćene banke. (u daljem tekstu: "Pravila poslovanja") utvrđuju se opšti uslovi i pravila poslovanja Ovlašćene banke, a naročito:

- 1) vrste poslova koje obavlja Ovlašćena banka i uslovi i način njihovog obavljanja;
- 2) kategorizacije/razvrstavanja klijenata i promena kategorije klijenta;
- 3) nalog klijenata, način, uslovi prijema naloga;
- 4) izvršenje naloga i poveravanje izvršenja naloga;
- 5) informacije koje se pružaju klijentima;
- 6) ugovor sa klijentom;
- 7) međusobna prava i obaveze Ovlašćene banke i njenih klijenata;
- 8) zaštita imovine klijenata Ovlašćene banke (finansijskih instrumenata i novčanih sredstava klijenta);
- 9) uslovi pozajmljivanja finansijskih instrumenata;
- 10) pravila poslovnog ponašanja prilikom pružanja investicionih usluga;
- 11) postupanje po pritužbama klijenata;

Based on Article 26 of the Statute of API Bank a.d. Beograd and Article 163 of the Law on the Capital Market ("Official Gazette RS" No. 31/2011, 112/2015 and 108/2016) and Articles 14 and 15 of the 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), on 8th August 2019., the Executive Board of API Bank a.d. Beograd, adopts

**RULES OF OPERATIONS OF THE AUTHORIZED
BANK API BANK AD BEOGRAD**

1. GENERAL PROVISIONS

1.1 Authorized Bank

Authorized Bank as a part of API Bank a.d. Beograd is authorized to perform investment services and activities as provided for in Article 2, Items 8) and 9) of the Law on the Capital Market ("Official Gazette RoS" No. 31/2011, 112/2015 i 108/2016) ("LCM"), in connection with financial instruments provided for in Article 2, item 1) of the LCM, has been established.

1.2 Subject of the Rules

By this Rules of operations (hereunder: "Rules") establishes general conditions and code of practice of the Authorized Bank, especially:

- 1) types of jobs performed by the Authorized Bank and conditions and manner of performing them;
- 2) categorization/classification of clients and change of client category;
- 3) client order, manner and conditions of receiving an order;
- 4) execution of orders and delegation of order execution;
- 5) information provided to the clients;
- 6) contract with clients;
- 7) mutual rights and obligations of the Authorized Bank and its clients;
- 8) protection of property of clients of the Authorized Bank (client's financial instruments and monetary funds);
- 9) lending conditions for financial instruments;

<p>12)druga pitanja od značaja za rad Ovlašćene banke.</p> <p>2. VRSTE POSLOVA KOJE OBAVLJA OVLAŠĆENA BANKA</p> <p>2.1 Investicione usluge i aktivnosti Investicione usluge i aktivnosti koje obavlja Ovlašćena banka u skladu sa odredbama člana 211. ZTK su:</p> <ol style="list-style-type: none"> 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; i 4) usluge u vezi sa ponudom i prodajom finansijskih instrumenata bez obaveze otkupa; <p>2.2 Dodatne usluge Dodatne usluge koje obavlja Ovlašćena banka odnosno kredita institucija u čijem sastavu posluje Ovlašćena banka, u skladu sa odredbama člana 211. ZTK su:</p> <ol style="list-style-type: none"> 1) čuvanje i administriranje finansijskih instrumenata za račun klijenata, uključujući čuvanje instrumenata i sa tim povezane usluge, kao što je administriranje novčanim sredstvima i kolateralom; 2) odobravanje kredita ili zajmova investitorima kako bi mogli da izvrše transakcije jednim ili više finansijskih instrumenata kada je društvo zajmodavac uključeno u transakciju; 3) saveti društvima 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; i 6) investicione usluge i aktivnosti, kao i dopunske usluge koje se odnose na osnov izvedenog finansijskog instrumenta iz člana 2. tačke 1) podtač. (5), (6), (7) i (10) ZTK, a u vezi sa pružanjem investicionih usluga i aktivnosti, kao i dopunskih usluga. 	<ol style="list-style-type: none"> 10)rules of conduct when providing investment services; 11)procedure for client complaints; 12)other issues important for activities of the Authorized Bank. <p>2.TYPES OF JOBS PERFORMED BY THE AUTHORIZED BANK</p> <p>2.1 Investment services and activities Investment services and activities performed by the Authorized Bank in accordance with provisions of Article 211 of the LCM are:</p> <ol style="list-style-type: none"> 1) reception and transmission of orders relating to the sale and purchase of financial instruments; 2) execution of orders on behalf of the client; 3) trading for own account; 4) services related to the offer and sale of financial instruments without the obligation to redeem; <p>2.2 Additional services In accordance with provisions of Article 211 of the LCM additional services performed by the Authorized Bank i.e. the credit institution within which the Authorized Bank operates, are:</p> <ol style="list-style-type: none"> 1) safekeeping and administering financial instruments on the behalf of the client, including the safekeeping of associated instruments and related services, such as the administration of monetary funds and collateral; 2) approval of credits or loans to investors in order to be able to carry out transactions with one or more financial instruments when the lender company is involved in the transaction; 3) advising companies in relation to capital structure, business strategy, company merger and acquisition, and similar matters; 4) foreign currency operations services related to the provision of investment services; 5) research and financial analysis in the field of investment, or other forms of general recommendations relating to financial instruments transactions, and 6) investment services and activities, and ancillary services of the type included under Article 2 item 1) sub items (5), (6), (7) and (10) LCM, related to the provision of investment services and activities and ancillary services.
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<p>Odredbe o delatnosti Ovlašćene banke odnose se na poslovanje svim vrstama finansijskih instrumenta.</p> <p>3. KATEGORIZACIJE/RAZVRSTAVANJA KLIJENATA I PROMENA KATEGORIJE KLIJENTA</p> <p>3.1 Klijenti Klijent Ovlašćene banke može biti svako domaće ili strano pravno ili fizičko lice. Ovlašćena banka je dužna da u svom poslovanju poštuje načelo ravnopravnosti klijenta. Prilikom pružanja investicionih usluga klijentima, Ovlašćena banka je dužna da stavlja interese svojih klijenata ispred sopstvenih interesa i posluje pravično i profesionalno, u skladu sa najboljim interesima klijenata poštujući načela utvrđena odredbama ZTK. Podatke o stanju i prometu na računima klijenta, kao i druge podatke za koje je saznala u obavljanju poslova sa klijentom, Ovlašćena banka čuva kao poslovnu tajnu i ne sme ih saopštavati trećim licima, osim u slučaju kada je obavezna da to učini na osnovu zakona ili drugog propisa.</p> <p>3.2 Razvrstavanje klijenata Ovlašćena banka, pre pružanja usluge, klijenta razvrstava u kategoriju profesionalnih ili malih klijenata, saglasno Pravilniku o kategorizaciji klijenata i ostalim internim pravilima i procedurama Ovlašćene banke. Kako bi Ovlašćena banka mogla da pravilno razvrsta klijenta, svaki klijent je dužan da u najkraćem roku na zahtev Ovlašćene banke dostavi sve podatke i dokumenta koja su Ovlašćenoj banci potrebna za potrebe razvrstavanja. Ovlašćena banka će svakog klijenta, pisanim putem, faksom, elektronskom poštom ili putem drugog trajnog medija, obavestiti o:</p> <ol style="list-style-type: none"> 1) kategoriji klijenata u koju je razvrstan; 2) nivou zaštite interesa koja će mu biti pružena; 3) mogućnosti da zatraži razvrstavanje u drugu kategoriju klijenata, kao i o svim promenama nivoa zaštite koje proizilaze iz takve odluke. <p>Trajni medij je papir ili sredstvo koje omogućava čuvanje podataka u digitalnom formatu (CD, internet bankarstvo, elektronska pošta pod</p>	<p>The provisions on the activity of the Authorized Bank relate to the operation of all types of financial instruments</p> <p>3. CATEGORIZATION/CLASSIFICATION OF CLIENTS AND CHANGE OF CLIENT CATEGORY</p> <p>3.1 Clients Any domestic or foreign legal or natural person can be a client of the Authorized Bank. In its operations, the Authorized Bank shall respect the principle of client equality. When offering clients investment services, the Authorized Bank shall place the interests of its clients above its own interests and shall operate fairly and professionally, in accordance with the best interests of clients while respecting principles established by provisions of the LCM. The Authorized Bank shall keep as a trade secret data about the balance and changes on a client's accounts, as well as other data it learns in the course of executing jobs with the client, and shall not disclose them to third parties, except in cases when it is under obligation to do so based on the law or other regulations.</p> <p>3.2 Client categorization Before offering services, the Authorized Bank, classifies the client in the category of professional or retail clients, in accordance with the Rulebook on Client Categorization and other internal rules and procedures of the Authorized Bank. To enable the Authorized Bank to properly classify a client, every client shall within the shortest period at the request of the Authorized Bank submit all data and documents required by the Authorized Bank for the classification. The Authorized Bank shall inform every client in writing, by fax or e-mail or by other durable medium, about the following:</p> <ol style="list-style-type: none"> 1) client category in which he was placed; 2) level of protection of interests that will be provided for him; 3) the possibility for him to request classification into another client category, as well as about all changes of the level of protection resulting from such a decision.
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<p>određenim uslovima i dr.) na takav način da su pristup, obrada i potpunost podataka obezbeđeni najmanje do roka propisanog relevantnim propisima.</p> <p>3.3 Promena kategorije/nivoa zaštite klijenta Profesionalni klijent koji smatra da nije u stanju da pravilno proceni, odnosno upravlja rizicima koji karakterišu određenu investiciju, može pisanim putem da zatraži od Ovlašćene banke viši nivo zaštite svojih interesa u odnosu na sve ili pojedinačnu uslugu, vrstu transakcije, odnosno finansijski instrument.</p> <p>U tom slučaju Ovlašćena banka i klijent će zaključiti ugovor, odnosno aneks ugovora kojim će biti precizirane usluge, naknade, odnosno transakcije, odnosno finansijski instrumenti u vezi sa kojima klijent ne želi da bude tretiran kao profesionalni klijent.</p> <p>Mali klijent koji želi da bude tretiran kao profesionalni klijent može pisanim putem da zatraži od Ovlašćene banke niži nivo zaštite svojih interesa u odnosu na sve ili pojedinačnu uslugu, vrstu transakcije, odnosno finansijski instrument, u skladu sa procedurom propisanom Pravilnikom o kategorizaciji klijenata i aktima Komisije. Klijent je dužan da u posebnom dokumentu, koji je odvojen od ugovora i koji će pripremiti Ovlašćena banka, izjavi da je svestan posledica gubitka nivoa zaštite.</p> <p>4. NALOG KLIJENTA, NAČIN I USLOVI PRIJEMA NALOGA</p> <p>4.1 Mesto prijema naloga klijenata Ovlašćena banka prima naloge klijenata u svom sedištu i filijalama Banke.</p> <p>Ovlašćena banka može omogućiti prijem naloga i u poslovnim prostorijama drugog investicionog društva koje će ugovorom biti ovlašćeno da prima naloge klijenata u ime i za račun Ovlašćene banke.</p> <p>U tom slučaju, Ovlašćena banka će sastaviti spisak filijala API Bank a.d kao i drugih investicionih društava koje je ovlastila da u svojim poslovnim prostorijama primaju naloge</p>	<p>A durable medium is paper or a means enabling the storage of data in digital format (CD, internet banking, e-mail under specific conditions, etc.) in such a manner that access, processing and integrity of data are secured at least until the deadline prescribed by relevant regulations.</p> <p>3.3 Change of client category/level of protection A professional client who believes that he is not able to adequately assess, i.e. manage risks characterizing a specific investment, can request from the Authorized Bank in writing a higher level of protection of its interests relevant to all or an individual service, type of transaction, i.e. financial instrument. In this case the Authorized Bank and client shall conclude a contract, i.e. annex to contract thereby detailing services, fees, i.e. transactions, i.e. financial instruments in relation to which the client does not wish to be treated as a professional client.</p> <p>A retail client who wishes to be treated as a professional client can request in writing from the Authorized Bank a lower level of protection of its interests in relation to all or an individual service, type of transaction, i.e. financial instrument, in accordance with the procedure prescribed by the Rulebook on Client Categorization and acts of the Commission. In an individual document, separate from the contract and which will be prepared by the Authorized Bank, the client shall state that it is aware of the consequences of losing the level of protection.</p> <p>4. CLIENT ORDER, MANNER AND CONDITIONS OF RECEIVING AN ORDER</p> <p>4.1 Place of receipt of the client's order The Authorized Bank receives clients' orders in its headquarters and branches of the Bank.</p> <p>The Authorized Bank may also allow the receipt of orders in the business premises of another investment company that will be authorized by the contract to receive clients' orders on behalf and for the account of the Authorized Bank.</p> <p>The Authorized Bank shall form a list of its branch offices, as well as other investment companies that has authorized to receive in their business premises</p>
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klijenata u ime i za račun Ovlašćene banke. Takav spisak će biti objavljen na internet stranici.

Ovlašćena banka ugovorom uređuje odnose sa ovlašćenim investicionim društvom iz stava 2 ovog člana, u skladu sa ZTK i propisima Komisije.

4.2 Način prijema naloga klijenata

Ovlašćena banka prima naloge klijenata date (I) neposredno, (II) telefonom ili (III), telefaksom, elektronskim putem, ukoliko je to predviđeno ugovorom sa klijentom, u kom slučaju se primenjuju odgovarajući mehanizmi zaštite, kao što su uređaji za audio i drugo snimanje, radi obezbeđivanja tačnosti i pouzdanosti naloga u evidenciji Ovlašćene banke. Zaključenjem ugovora o pružanju usluga sa Ovlašćenom bankom smatraće se da je klijent dao svoju saglasnost na audio i drugo snimanje razgovora sa Ovlašćenom bankom kao i druge mehanizme koji služe za dokazivanje davanja naloga Ovlašćenoj banci koji mogu biti predviđeni internim aktima Ovlašćene banke.

Kada filijala ili organizacioni deo Ovlašćene banke, koji nemaju dozvolu za izvršenje naloga, prime nalog klijenta, upozoravaju klijenta:

- 1) da nemaju dozvolu za izvršenje naloga,
- 2) na rok u kojem će nalog stići u Ovlašćenu banku,
- 3) da se nalog smatra primljenim po prijemu u Ovlašćenu banku.

4.3 Evidencija primljenih naloga

Ovlašćena banka vodi knjigu naloga u elektronskom obliku, u koju se, odmah po prijemu, upisuju nalozi, uključujući i naloge koji se prenose na izvršenje drugom investicionom društvu, izmene i opozivi naloga.

Ovlašćena banka je dužna da knjigu naloga vodi u elektronskom obliku, na način koji sprečava naknadnu izmenu unetih podataka.

Knjiga naloga Ovlašćene banke, naročito, sadrži sledeće podatke:

- 1) ime i prezime/poslovno ime ili druga oznaka klijenta;

the orders of clients on the behalf and for the account of the Authorized Bank. Such a list shall be published along with this Rules and shall form its integral part.

The Authorized Bank shall regulate relations with the authorized investment company from Item 2 of this Article by contract, in accordance with the LCM and Commission regulations.

4.2 Manner of receiving the client's order

The Authorized Bank receives client's orders submitted (i) directly, (ii) by telephone, or (iii) telefax, electronically, if this is envisaged by the contract with the client, in which case adequate protective mechanisms are applied, such as devices for audio and other recording, to provide order accuracy and reliability in the records of the Authorized Bank. By concluding the Contract of Services with the Authorized Bank it shall be deemed that the client has given its consent for audio and other recording of conversations with the Authorized Bank as well as such other mechanisms serving to prove the presentation of orders to the Authorized Bank that can be envisaged by internal acts of the Authorized Bank. When a branch office or organizational entity of the Authorized Bank, who do not have the permit to execute an order, receive a client's order, they shall warn the client:

- 1) that they do not have the permit to execute the order,
- 2) of the period within which the order will reach the Authorized Bank,
- 3) that the order is deemed as received when it is received in the Authorized Bank.

4.3 Records of received orders

The Authorized Bank maintains a Book of Orders in electronic form, wherein orders are entered immediately after receipt, including also orders transferred to some other investment company for execution, changes and revocations.

The Authorized bank shall keep the book of orders in electronic form, in a manner that prevents the subsequent change of entered data.

The Book of Orders of the Authorized Bank shall especially contain following data:

<p>2) ime i prezime/poslovno ime ili oznaka lica koja zastupaju klijenta;</p> <p>3) redni broj naloga;</p> <p>4) datum i tačno vreme prijema naloga, izmene i opoziva naloga;</p> <p>5) identifikacionu oznaku finansijskog instrumenta;</p> <p>6) cenu finansijskog instrumenta i oznaku valute u kojoj je izražena cena;</p> <p>7) količinu finansijskog instrumenta;</p> <p>8) kupovnu, odnosno prodajnu oznaku;</p> <p>9) prirodu naloga ukoliko se ne radi o prodajnom ili kupovnom nalogu;</p> <p>10) vrstu naloga;</p> <p>11) status naloga; i</p> <p>12) sve ostale pojedinosti, uslovi i uputstva u vezi sa izvršenjem naloga.</p> <p>U slučaju prenosa naloga na izvršenje drugom investicionom društvu, knjiga naloga sadrži i:</p> <p>1) ime i prezime/poslovno ime ili drugu oznaku klijenta;</p> <p>2) poslovno ime ili drugu oznaku investicionog društva kojem je nalog prenet;</p> <p>3) datum i tačno vreme prenosa naloga, odnosno izmene naloga; i</p> <p>4) uslove prenosa naloga.</p> <p>4.4 Potvrda o prihvatanju, odnosno odbijanju izvršenja naloga klijenta</p> <p>Ovlašćena banka je dužna da klijentu odmah, a najkasnije sledećeg radnog dana od dana prijema naloga, putem trajnog medija, dostavi obaveštenje o:</p> <p>1) vremenu i mestu prijema naloga, izmene ili opoziva naloga;</p> <p>2) prihvatanju ili odbijanju izvršenja naloga, uz navođenje razloga odbijanja izvršenja.</p> <p>4.5 Razlozi za odbijanje izvršenja naloga klijenta</p> <p>Ovlašćena banka je dužna i ima pravo da odbije izvršenje naloga za kupovinu, odnosno prodaju i da o tome, bez odlaganja, obavesti Komisiju, ukoliko ima razloga za osnovanu sumnju da bi izvršenjem takvog naloga:</p> <p>1) bile prekršene odredbe ZTK, podzakonskih akata donetih na osnovu ZTK, zakona kojim se</p>	<p>1) first and last name/business name or other client labels;</p> <p>2) first and last name/business name or label of persons representing the client;</p> <p>3) order number;</p> <p>4) date and exact time when the order was received, changed and revoked;</p> <p>5) identification label of the financial instrument;</p> <p>6) price of the financial instrument and label of the currency used to state the price;</p> <p>7) quantity of the financial instrument;</p> <p>8) label of purchase, i.e. sale;</p> <p>9) nature of the order if it is not an order to sell or buy;</p> <p>10) type of order;</p> <p>11) order status; and</p> <p>12) all other particulars, conditions and instructions related to the execution of the order.</p> <p>In case if the order is delegated to another investment company for execution, the Book of Orders shall also contain:</p> <p>1) first and last name/business name or other client labels;</p> <p>2) business name or other label of the investment company to which the order was delegated;</p> <p>3) date and exact time when the order was delegated, i.e. changes of the order; and</p> <p>4) conditions of order delegation.</p> <p>4.4 Confirmation of acceptance, i.e. rejection to perform a client's order</p> <p>The Authorized Bank shall submit a notification via a durable medium to the client immediately, but no later than on the following working day after the day of receipt of the order about:</p> <p>1) the time and place of receipt of the order, change or revocation of the order;</p> <p>2) acceptance or rejection to execute the order, specifying the reason for rejecting to execute.</p> <p>4.5 Reasons to reject to execute a client's order</p> <p>The Authorized Bank has the obligation and the right to reject to fulfill an order to buy, i.e. sell and to inform the Commission of this without delay, if it has a reason for a reasonable suspicion that the executing such an order:</p> <p>1) would breach provisions of the LCM, bylaws adopted based on the LCM, laws regulating the</p>
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<p>uređuje sprečavanje pranja novca i finansiranje terorizma ili drugog propisa; ili</p> <p>2) bilo učinjeno delo kažnjivo po zakonu kao krivično delo, privredni prestup ili prekršaj.</p> <p>Ovlašćena banka može odbiti izvršenje:</p> <p>1) naloga za kupovinu, ukoliko utvrdi da na novčanom računu klijenta nema dovoljno sredstava potrebnih za izmirenje obaveza nastalih po osnovu izvršenja tog naloga; ili</p> <p>2) naloga za prodaju, ukoliko utvrdi da klijent na računu finansijskih instrumenata nema dovoljno instrumenata potrebnih za izmirenje obaveza nastalih po osnovu izvršenja naloga.</p> <p>Ovlašćena banka nije dužna da odbije izvršenje naloga, ukoliko se nalog klijenta može izvršiti:</p> <p>1) od realizovanih, a nesaldiranih transakcija;</p> <p>2) davanjem zajma klijentu od strane kreditne institucije u čijem sastavu posluje Ovlašćena banka, a na osnovu važećih propisa</p> <p>3) pozajmljivanjem finansijskih instrumenata u skladu sa pravilima koja uređuju pozajmljivanje finansijskih instrumenata.</p> <p>5. IZVRŠENJE NALOGA</p> <p>5.1 Najpovoljnije izvršenje naloga</p> <p>Ovlašćena banka preduzima sve neophodne aktivnosti koje su razumno potrebne kako bi pri izvršenju naloga postigla najbolji mogući efekat po klijenta s obzirom na cenu, troškove, brzinu, mogućnost izvršenja, saldiranje, veličinu, prirodu i sve ostale činioce u vezi sa izvršenjem naloga, s tim što kada klijent izda posebna uputstva u vezi sa transakcijom, Ovlašćena banka izvršava nalog isključivo prema tim uputstvima.</p> <p>Izvršenje naloga je bliže regulisano u Politici izvršenja naloga Ovlašćene banke.</p> <p>Ovlašćena banka :</p> <p>1) prati efikasnost procedura izvršavanja naloga predviđenih u Politici izvršenja naloga, kako bi na vreme identifikovala i otklonila nedostatke;</p> <p>2) redovno procenjuje da li se na mestima izvršenja naloga navedenim u Politici izvršenja naloga postižu najbolji rezultati za klijente i da li je potrebno izvršiti izmene u postojećim procedurama;</p>	<p>prevention of money laundering and financing of terrorism or other regulation; or</p> <p>2) would mean the committing of an offense punishable by law as a criminal offense, an economic offense or violation.</p> <p>The Authorized Bank can refuse execution of:</p> <p>1) an order to buy, if it establishes that the client's cash account does not contain funds sufficient to settle obligations resulting based on the execution of that order; or</p> <p>2) an order to sell, if it establishes that the client's financial instruments account does not contain instruments required to settle obligations resulting based on the execution of that order.</p> <p>The Authorized Bank will not refuse to execute an order if the client's order can be executed:</p> <p>1) from realized, but unbalanced transactions;</p> <p>2) by giving the client a loan from the credit institution within which the Authorized Bank is operating, and based on valid regulations;</p> <p>3) by lending of financial instruments subject to regulations governing lending of financial instruments.</p> <p>5. ORDER EXECUTION</p> <p>5.1 Best execution of orders</p> <p>When executing an order, the Authorized Bank shall undertake all reasonably required activities in order to achieve the best possible effect for the client having in mind the price, expenses, speed, possibility of executing, balancing, volume, nature and all other factors related to the execution of the order, except that when a client issues special instructions related to a transaction, the Authorized Bank shall execute the order exclusively in accordance with those instructions.</p> <p>Order execution is regulated in more detail in the Order Execution Policy of the Authorized Bank.</p> <p>The Authorized Bank:</p> <p>1) monitors efficiency of procedures for order execution envisaged in the Order Execution Policy, in order to identify and remove shortcomings in a timely manner;</p> <p>2) regularly assesses if places for order execution stated in the Order Execution Policy are giving best</p>
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3) obaveštava klijente o svim značajnim promenama u vezi sa načinom ili procedurama izvršenja naloga; i

4) svojim klijentima, na njihov zahtev, dokazuje da je izvršila naloge u skladu sa Politikom izvršenja naloga.

5.2 Evidencija o izvršenim transakcijama

Ovlašćena banka, u knjizi naloga, evidentira izvršenje naloga nakon što izvrši nalog, odnosno nakon dobijanja potvrde o obavljenoj transakciji, u slučaju kada Ovlašćena banka prenosi naloge na izvršenje drugom investicionom društvu. Evidencija mora da sadrži:

- 1) ime i prezime/poslovno ime ili drugu oznaku klijenta;
- 2) datum, vreme i mesto trgovanja;
- 3) identifikacionu oznaku finansijskog instrumenta;
- 4) količinu finansijskih instrumenata;
- 5) pojedinačnu i ukupnu cenu i oznaku valute u kojoj je izražena cena;
- 6) kupovnu, odnosno prodajnu oznaku;
- 7) prirodu transakcije, ukoliko se ne radi o prodajnoj ili kupovnoj transakciji; i
- 8) ovlašćeno lice koje je obavilo transakciju ili koje je odgovorno za njeno izvršenje.

5.3 Pružanje usluga putem drugog ovlašćenog društva

Ovlašćena banka može da zaključi ugovor o obavljanju investicionih usluga ili o pružanju dodatnih usluga sa drugim investicionim društvom u ime klijenta i u tom slučaju može da koristi informacije o klijentu koje prosleđuje prvo investiciono društvo. Ovlašćena banka koja prosleđuje uputstvo o nalogu klijenta ostaje odgovorno za potpunost i tačnost datih podataka. Investiciono društvo koje prima uputstvo o izvršenju usluge u ime klijenta može da prihvati i svaku preporuku u pogledu usluge ili transakcije koju je klijentu pružila Ovlašćena banka. Ovlašćena banka koja prosleđuje uputstvo ostaje odgovorna za preporuku ili savet koje je pružilo klijentu.

Investiciono društvo koje prima uputstvo od klijenta ili naloge posredstvom Ovlašćene bake odgovorno je za izvršenje usluge ili transakcije na

results for the clients, and if changes to existing procedures are required;

3) informs clients about all significant changes related to the manner or procedures of order execution; and

4) at their request, proves to its clients that it has executed orders in accordance with the Order Execution Policy.

5.2 Records of executed transactions

The Authorized Bank, records order execution in the Book of Orders after executing an order, i.e. after receiving a confirmation of an executed transaction, in case when the Authorized Bank delegates orders to some other investment company for execution. The record must contain:

- 1) first and last name/business name or other label of the client;
- 2) date, time and place of the trade;
- 3) identification label of the financial instrument;
- 4) quantity of financial instruments;
- 5) unit and total price and label of the currency used to state the price;
- 6) label of purchase i.e. sale;
- 7) nature of transaction, if not a buy or sell transaction; and
- 8) authorized person who has performed the transaction or who is responsible for it execution.

5.3 Offering services via another authorized company

The Authorized Bank may conclude a contract for performing investment services or for performing additional services with some other investment company on the behalf of the client and in this case it can use information about the client possessed by the first investment company. The Authorized Bank that forwards the instruction pertaining to the client's order remains responsible for the completeness and accuracy of presented data. The investment company receiving the instruction to perform services on the behalf of the client can also accept any recommendation related to services or transaction offered to the client by the Authorized Bank. The Authorized Bank forwarding the instruction remains responsible for the recommendation or advice that it has given the client.

The investment company receiving the instruction from the client or orders through the Authorized

<p>osnovu tih podataka ili preporuka, u skladu sa odgovarajućim odredbama ovog poglavlja. Zaključivanje ugovora o obavljanju investicionih usluga ili o pružanju dodatnih usluga sa drugim investicionim društvom u ime klijenta dozvoljeno je ukoliko su ispunjeni sledeći uslovi:</p> <ol style="list-style-type: none"> 1) ne uslovljava naplatu naknada ili drugih troškova od klijenta Ovlašćene banke u iznosu koji je viši od naknada koje bi klijent platio da je prvo Ovlašćena banka pružila usluge; 2) ne može uzrokovati nepotrebne poslovne rizike Ovlašćenoj banci, značajno ugroziti kvalitet unutrašnje kontrole, niti onemogućiti nadzor Komisije nad ispunjavanjem svih obaveza investicionog društva. <p>6. INFORMACIJE KOJE SE POSEBNO PRUŽAJU KLIJENTIMA</p> <p>Ovlašćena banka će pre zaključenja ugovora o pružanju usluga klijentu ili potencijalnom klijentu putem internet stranice, odnosno trajnog medija, pružiti informacije o Ovlašćenoj banci i uslugama koje banka pruža, finansijskim instrumentima, zaštiti finansijskih instrumenata i novčanih sredstava klijenta, troškovima i naknadama, u skladu sa ZTK i aktima Komisije, i internim aktima Ovlašćene banke.</p> <p>6.1 Informacije o Ovlašćenoj banci i uslugama</p> <p>Informacije o Ovlašćenoj banci i uslugama, po pravilu, uključuju sledeće:</p> <ol style="list-style-type: none"> 1) poslovno ime i sedište Ovlašćene banke, kao i sve druge podatke koji obezbeđuju efikasnu komunikaciju sa Ovlašćenom bankom; 2) broj i datum rešenja o davanju dozvole za rad Ovlašćenoj banci, kao i naziv i kontakt adresu nadležnog organa koji je izdao tu dozvolu; 3) moguće načine i jezike komunikacije između Ovlašćene banke i klijenta, uključujući i načine davanja i prijema naloga, kao i davanja dokumenata i drugih informacija od strane banke; 4) obim, učestalost i periode izveštavanja klijenta o uslugama koje je Ovlašćena banka pružila klijentu; 	<p>Bank is responsible for executing services or transactions based on these data or recommendations, in accordance with relevant provisions contained in this chapter.</p> <p>Conclusion of contracts for executing investment services or offering additional services with some other investment company on the behalf of the client shall be permitted if the engagement of a other investment company:</p> <ol style="list-style-type: none"> 1) does not result in fees or other charges to clients, which exceed the charges that would be applicable if the first Authorized Bank provided the services directly; 2) does not result in undue operational risk to the Authorized bank or impair materially the firm's internal controls and the ability of the Securities Commission to monitor the firm's compliance with all obligations. <p>6. INFORMATION SPECIFICALLY PROVIDED TO CLIENTS</p> <p>Before concluding a contract to offer services, the Authorized Bank shall offer a client or potential client via the internet page, i.e. durable medium, information about the Authorized Bank and services that the bank offers, financial instruments, protection of financial instruments, and about the client's monetary funds, expenses and fees, in accordance with the LCM and Commission documents, and internal acts of the Authorized Bank.</p> <p>6.1 Information about the Authorized Bank and services</p> <p>As a rule, information about the Authorized Bank and services includes the following:</p> <ol style="list-style-type: none"> 1) business name and seat of the Authorized Bank, as well as all other data that provide efficient communication with the Authorized Bank; 2) number and date of the decision granting the work permit to the Authorized Bank, as well as the name and contact address of the competent body that had issued that permit; 3) possible ways and languages for communication between the Authorized Bank and the client, including also the manners in which the bank issues and receives orders, as well as provides documents and other information;
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<p>5) kratak opis načina zaštite instrumenata, odnosno sredstava, uključujući i opšte podatke o Fondu za zaštitu investitora čiji je Ovlašćena banka član u slučaju kada to društvo drži finansijske instrumente, odnosno novčana sredstva klijenta;</p> <p>6) kratak opis politike upravljanja sukobom interesa, opis smernica za resavanje sukoba interesa kao i opis resavanja sukoba interesa u slučaju vanposlovnih aktivnosti.</p> <p>6.2 Informacije o finansijskim instrumentima Informacije o finansijskim instrumentima sadrže opšti prikaz prirode i rizika karakterističnih za finansijske instrumente, po pravilu:</p> <p>1) rizike povezane sa određenom vrstom finansijskog instrumenta, uključujući pojašnjenje finansijskog leveridža i njegovih efekata, kao i rizika gubitka cele investicije;</p> <p>2) volatilnost cene finansijskog instrumenta, kao i svako ograničenje na postojećim tržištima za takve instrumente;</p> <p>3) objašnjenje da bi transakcija takvim instrumentom, pored troškova sticanja samog instrumenta, mogla da uključuje i dodatne finansijske i druge obaveze, uključujući i potencijalne obaveze;</p> <p>4) svaki uslov koji proizlazi iz zajma na osnovu kojeg je instrument kupljen ili slične obaveze primenljive na pojedinu vrstu instrumenta.</p> <p>Ovlašćena banka će prilikom pružanja informacija o finansijskom instrumentu:</p> <p>1) koji je predmet javne ponude koja je u toku i za koji je izdat prospekt - klijenta i potencijalnog klijenta upoznati sa načinom na koji je prospekt dostupan;</p> <p>2) koji uključuje jemstvo trećeg lica - klijentu i potencijalnom klijentu pružiti dovoljno pojedinosti o jemcu i jemstvu na osnovu kojih on može doneti korektnu procenu jemstva;</p> <p>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 i potencijalnom klijentu pružiti odgovarajući opis pojedinačnih</p>	<p>4) volume, frequency and periods for reporting to the client about services that the Authorized Bank has performed for the client;</p> <p>5) a brief description of the manner of protection of instruments, i.e. funds, including also general data about the Investor Protection Fund that the Authorized Bank is a member of in case when the company holds the client's financial instruments, i.e. financial funds;</p> <p>6) a brief description of the policy for managing conflicts of interest, a description of guidelines for resolving conflicts of interest, as well as a description of resolving conflicts of interest in case of non-business activities.</p> <p>6.2 Information about financial instruments Information about financial instruments contains a general presentation of the nature and characteristics of risks for financial instruments, as a rule:</p> <p>1) risks related to a specific type of financial instrument, including a clarification of financial leverage and its effects, as well as the risk to lose the complete investment;</p> <p>2) financial instrument price volatility, as well as any limitation on existing markets for such instruments;</p> <p>3) explanation that a transaction with such an instrument could, in addition to obtaining the instrument itself, include also additional financial and other obligations, including also potential obligations;</p> <p>4) any conditions originating from a loan based on which the instrument was purchased or similar obligations applicable to an individual type of instrument.</p> <p>When offering information about a specific financial instrument:</p> <p>1) that is the subject of public offer which is in progress and for which a brochure has been issued – the Authorized Bank shall inform a client and potential client about the manner how the brochure can be accessed;</p> <p>2) that includes a guarantee of a third party – the Authorized Bank shall provide a client and potential client with enough details about the guarantor and guarantee based on which he can correctly assess the guarantee;</p>
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komponenti takvog instrumenta i način na koji međusobni uticaj povećava rizik.

6.3 Informacije u vezi sa zaštitom finansijskih instrumenata i novčanih sredstava klijenta
 Ovlašćena banka, ce u slučaju da drži finansijske instrumente i/ili novčana sredstva klijenta, pružiti, po pravilu, sledeće informacije:

- 1) 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;
- 2) kada treće lice vodi finansijske instrumente na zbirnom računu kao i upozorenje o rizicima koji iz toga proizlaze;
- 3) obaveštenje u slučaju kada računi koji sadrže finansijske instrumente ili novčana sredstva klijenta ili potencijalnog klijenta, jesu ili će biti u 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;
- 4) obaveštenje o postojanju i uslovima eventualnog založnog prava koje Ovlašćena banka ima ili bi mogla da ima na finansijskim instrumentima ili sredstvima klijenata;
- 5) 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, malom 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.

6.4 Podaci o troškovima i naknadama

Informacije o troškovima i naknadama uključuju:

- 1) ukupnu cenu koju je klijent dužan da plati u vezi sa finansijskim instrumentom ili uslugom, uključujući sve povezane provizije, naknade i

3) that consists of two or more different instruments or services and for which it is apparent that the risk linked to that instrument will be higher than the risk linked to each individual component of that instrument – the Authorized Bank shall offer the client and potential client an adequate description of individual components of such instrument and the manner in which the mutual influence increases risk.

6.3 Information related to the protection of client's financial instruments and monetary funds.

In the case when it holds financial instruments and/or financial funds of a client, the Authorized Bank, shall, as a rule, offer following information:

- 1) that financial funds or financial instruments can be kept at a third party in the name of the Authorized Bank and about obligations of the Authorized Bank related to acts or omissions of a third party, as well as about the consequences for the client in case of insolvency of the third party;
- 2) when the third party maintains financial instruments in a cumulative account as well as a warning about risks originating from this;
- 3) a notification in case when accounts containing the financial instruments or financial funds of the client or potential client, are or will fall under the competence of the legislation of another country (or of countries other than EU member states), and shall point out that the rights of the client or potential client related to the mentioned financial instruments or means can differ accordingly;
- 4) about the existence and the terms of any security lien which the Authorized Bank has or may have over the client's financial instruments or funds;
- 5) 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.

6.4 Data about costs and fees

Information about costs and fees include:

<p>druge troškove, kao i sva plaćanja putem Ovlašćene banke;</p> <p>2) osnov za izračunavanje cene, u slučajevima kada ukupnu cenu nije moguće navesti;</p> <p>3) upozorenje o valuti i relevantnom deviznom kursu i troškovima, u slučajevima kada bilo koji deo ukupne cene iz tačke 1. ovog stava mora biti plaćen ili predstavlja iznos u stranoj valuti;</p> <p>4) 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 klijenta, a koji nisu plativi putem Ovlašćene banke ili nisu nametnuti od strane Ovlašćene banke;</p> <p>5) načine plaćanja;</p> <p>6.5 Informacije koje se pružaju profesionalnim klijentima</p> <p>Ovlašćena banka će, pre pružanja usluga profesionalnom klijentu pružiti informacije o postojanju i uslovima eventualnog založnog prava koje Ovlašćena banka ima ili bi mogla da ima na finansijskim instrumentima ili sredstvima klijenta, kao i informacije pre zaključivanja transakcija kojima se finansiraju hartije od vrednosti, a koje se odnose na finansijske instrumente koje investiciono društvo drži za račun profesionalnog klijenta ili pre nego što se na drugi način koriste takvi finansijski instrumenti, investiciono društvo je dužno da blagovremeno, pre korišćenja navedenih instrumenata, profesionalnom klijentu pisanim putem dostavi jasne, potpune i tačne podatke o obavezama i odgovornostima Autorizovane Banke u pogledu korišćenja navedenih finansijskih instrumenata, uključujući uslove za njihovo vraćanje klijentu kao i o rizicima koje oni uključuju.</p> <p>Kako bi profesionalni klijenti mogli da shvate prirodu i rizike investicionih usluga i vrstu finansijskog instrumenta koji se nudi i da donesu utemeljenu odluku o ulaganju, ovlašćena banka klijentima pruža odgovarajuće informacije o:</p> <p>1) ovlašćenoj banci i njegovim uslugama;</p> <p>2) finansijskim instrumentima i predloženim investicionim strategijama, uključujući odgovarajuće smernice i upozorenja u vezi sa</p>	<p>1) the total price that the client must pay related to the financial instrument or service, including all linked commissions, compensations and other costs, as well as all payments via the Authorized Bank;</p> <p>2) the basis for calculating the price, in cases when it is not possible to state the total price;</p> <p>3) a warning about the currency and the relevant exchange rate and expenses, in cases when any part of the total price from Item 1 of this Paragraph must be paid or represents a sum in a foreign currency;</p> <p>4) a notification that there is a possibility of other expenses, which includes taxes or other payments, in connection with the transaction related to the financial instrument or service, that the client can incur, and that are not payable via the Authorized Bank or are not imposed by the Authorized Bank;</p> <p>5) the manner of payment;</p> <p>6.5 Information offered to professional clients</p> <p>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, before entering into securities financing transactions in relation to financial instruments held by it on behalf of a professional client, or before otherwise using such financial instruments, shall in good time, before the use of those instruments, provide the professional 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>In order for the clients to be able to understand the nature and risks of the investment service and of the specific type of financial instrument that is being offered and, consequently, to take investment decisions on an informed basis, The Authorized bank shall provide in an understandable manner appropriate information to clients or potential client on the following:</p> <p>1)The Authorized Bank and its services;</p> <p>2)financial instruments and proposed investment strategies, including appropriate guidance on and warnings of the risks associated with investments in</p>
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<p>rizikom ulaganja u pomenute instrumente, odnosno strategije;</p> <p>3) mestima izvršenja naloga;</p> <p>4) troškovima i naknadama.</p> <p>Navedene informacije Ovlašćena banka nije dužna da pruža profesionalnim klijentima iz člana 2.1. stav 2. tačka 1) i 3) Pravilnika o kategorizaciji klijenata, koji je sastavni deo Pravila poslovanja Ovlašćene banke.</p> <p>7. POVERAVANJE USLUGA I POSLOVNIH PROCESA</p> <p>7.1 Vrste usluga koje mogu biti poverene Ovlašćena banka može drugom licu poveriti poslove koji se odnose na:</p> <ol style="list-style-type: none"> 1) promociju svojih usluga; 2) davanje investicionih preporuka; 3) prijem i prenos naloga pri čemu će primeniti i u potpunosti postupati u skladu sa odredbama ZTK I podzakonskih akata. <p>7.2 Obaveze Ovlašćene banke u slučaju poveravanja poslova U slučaju poveravanja poslova, Ovlašćena banka će:</p> <ol style="list-style-type: none"> 1. voditi računa o tome da pružalac usluge ima znanje, sposobnost, sredstva i potrebna odobrenja za profesionalno obavljanje poverenih poslova; 2. sa pružaocem usluga zaključiti pisani ugovor kojim se regulišu međusobna prava i obaveze, a naročito obaveze pružaoca usluge da: <ol style="list-style-type: none"> 1) čuva poverljive informacije u vezi sa Ovlašćenom bankom i njenim klijentima 2) na odgovarajući način nadzire izvršavanje poverenih poslova, 3) na adekvatan način upravlja rizicima povezanim sa poverenim poslovima, 4) vodi evidenciju o ličnim transakcijama i da je dužno da, na zahtev ovlašćene banke, istu dostavi; 5) blagovremeno izveštava ovlašćenu banku o svim okolnostima koje mogu uticati na efikasno obavljanje poverenih poslova u skladu sa relevantnim propisima, 	<p>those instruments or in respect of particular investment strategies;</p> <p>3) transaction execution venues;</p> <p>4) costs and charges.</p> <p>The Authorized Bank shall not be required to provide the mentioned information to the professional clients, referred to in Article 1.2., Paragraph 2, item 1) and 3) of the Rulebook on client Categorisation of Authorized Bank, which is the integral part of the Rules.</p> <p>7. DELEGATION OF SERVICES AND BUSINESS PROCESSES</p> <p>7.1 Types of services that may be delegated The Authorized Bank can entrust to some other party jobs related to:</p> <ol style="list-style-type: none"> 1) promotion of its services; 2) offering investment recommendations; 3) receiving and transferring orders while applying and acting fully in accordance with provisions of the LCM and bylaws. <p>7.2 Obligations of the Authorized Bank in case of delegating jobs In the case when jobs are delegated, the Authorized Bank:</p> <ol style="list-style-type: none"> 1. shall take care that the service provider has the knowledge, skills, means and required approvals to professionally execute entrusted jobs; 2. shall conclude a written contract with the service provider regulating mutual rights and obligations, especially obligations of the service provider to: <ol style="list-style-type: none"> 1) keep confidential information related to the Authorized Bank and its clients, 2) monitor the execution of entrusted jobs in an adequate manner, 3) adequately manage risks linked to entrusted jobs, 4) maintain records about personal transactions, and the obligation to submit this at the request of Authorized Bank; 5) inform the Authorized Bank in a timely manner about all circumstances that can influence the efficient execution of entrusted jobs in accordance with relevant regulations,
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<p>6) u potpunosti surađuje sa revizorima i Komisijom ili drugim nadležnim telima u vezi sa poverenim poslovima.</p> <p>3. Utvrditi metode za procenu efikasnosti pružaoaca usluga u vezi sa poverenim poslovima i preduzimati primerene mere ako procenjuje da pružalac usluge nije u mogućnosti da poverene poslove pruža efikasno i u skladu s relevantnim propisima;</p> <p>4. Zajedno sa pružaoцем usluga, kada je to potrebno, a s obzirom na vrstu posla koja je poverena pružaoцу usluga, izraditi, primeniti i redovno ažurirati rezervni plan za povraćaj informacija u slučaju pada glavnog sistema i periodično testiranje;</p> <p>5. Obezbediti da raskid ugovora o poveravanju poslova ne utiče negativno na kontinuitet i kvalitet usluga koje ovlašćena banka pruža svojim klijentima;</p> <p>6. Preduzmati i druge mere kako bi se izbegli drugi rizici i obezbedilo da se poveravanjem poslova ne ugrožava u značajnoj meri kvalitet unutrašnje kontrole i sprovođenje nadzora nad poslovanjem ovlašćene banke u skladu sa relevantnim propisima.</p> <p>Ovlašćena banka će u slučaju poveravanja poslova drugom licu u potpunosti odgovarati za poštovanje odredaba ZTK I podzakonskih akata.</p> <p>7.3 Izbegavanje posledica</p> <p>Ovlašćena banka će u slučaju poveravanja poslova drugom licu posebno voditi računa da poveravanje poslova drugom licu ne sme da ima za posledicu:</p> <ol style="list-style-type: none"> 1) promenu uslova pod kojima je Ovlašćenoj banci data dozvola za rad; 2) prenos odgovornosti rukovodioca Ovlašćene banke na druga lica; 3) promenu odnosa i Ovlašćene banke prema klijentima; 4) stvaranje nepotrebnih dodatnih poslovnih rizika; 5) narušavanju kvaliteta unutrašnje kontrole; 6) narušavanju mogućnosti sprovođenja nadzora nad poslovanjem Ovlašćene banke u skladu sa relevantnim propisima. 	<p>6) fully cooperate with auditors and the Commission or other competent bodies related to entrusted jobs.</p> <p>3. Shall establish methods for assessing the efficiency of the service provider related to entrusted jobs and undertake adequate measures if it assesses that the service provider is not able to perform entrusted jobs efficiently and in accordance with relevant regulations;</p> <p>4. Shall, when necessary, and in view of the type of job entrusted to the service provider, together with the service provider, prepare, implement and regularly update a reserve plan for information retrieval in case if the main system crashes, and for periodic testing;</p> <p>5. Shall secure that the termination of the contract for entrusting jobs has no negative effect on the continuity and quality of services offered by the Authorized Bank to its clients;</p> <p>6. Shall also implement other measures in order to avoid other risks and secure that the entrusting of jobs will not jeopardize to any considerable extent the quality of internal control and the implementation of supervision over operations of the Authorized Bank in accordance with relevant regulations.</p> <p>In case if it entrusts jobs to some other entity, the Authorized Bank shall be fully responsible for respecting the provisions of the LCM and bylaws.</p> <p>7.3 Avoidance of consequences</p> <p>In case if it entrusts jobs to some other entity, the Authorized Bank shall especially take care that the entrusting of jobs to some other entity must not result in:</p> <ol style="list-style-type: none"> 1) the change of conditions under which the Authorized Bank was granted its work permit; 2) a transfer of responsibilities of the Head of the Authorized Bank to other persons; 3) a change of the relation of the Authorized Bank with its clients; 4) the creation of unnecessary additional business risks; 5) the undermining of the quality of internal control; 6) the undermining of the potential for implementing supervision over the operations of
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Ovlašćena banka će u slučaju poveravanja poslova o tome obavestiti Komisiju u roku od 7 (slovima:sedam) dana od zaključenja ugovora.

8. UGOVOR SA KLIJENTOM

8.1 Osnovne odredbe

Lice postaje klijent Ovlašćene banke zaključenjem ugovora u pisanoj formi o pružanju usluga iz člana 2. ovih Pravila, kojim se regulišu međusobna prava i obaveze ugovornih strana, pri čemu ista mogu biti utvrđena pozivanjem na druga dokumenta Ovlašćene banke koja su dostupna klijentu.

Ugovor iz stava 1 ovog člana, obavezno sadrži odredbu da je sastavni deo ugovora izjava klijenta:

- da su mu pre zaključenja ugovora bila dostupna Pravila poslovanja i da je bio upoznat s njihovom sadržinom,
- da je upoznat sa Pravilnikom o tarifi Ovlašćene banke.

8.2 Izuzetak u pogledu profesionalnih klijenata
Ovlašćena banka nema obavezu zaključivanja ugovora sa sledećim profesionalnim klijentima, ukoliko za njih obavlja usluge prijema i prenosa naloga, odnosno izvršenja naloga, odnosno dodatnih usluga povezanih sa njima:

- 1) lica koja za poslovanje na finansijskom tržištu podležu obavezi odobrenja, odnosno nadzora od strane nadležnog organa, kao što su: kreditne institucije, investiciona društva, druge finansijske institucije čije poslovanje je odobrio ili nadzire odgovarajući nadzorni organ, društva za osiguranje, institucije kolektivnog investiranja i njihova društva za upravljanje, penzijski fondovi i njihova društva za upravljanje, dileri produktnih berzi, kao i ostala lica koja nadzire nadležni organ;
- 2) 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

the Authorized Bank in accordance with relevant regulations.

In case of entrusting jobs, the Authorized Bank shall inform the Commission accordingly within 7 (in writing: seven) days from the conclusion of the contract.

8. CONTRACT WITH THE CLIENT

8.1 Basic provisions

A person becomes a client of the Authorized Bank by concluding the written Contract of Services from Article 2 of this Code, which regulates mutual rights and obligation of contracting parties, where these can be established by referring to other documents of the Authorized Bank that are available to the client.

The Contract from Paragraph 1 of this Article must contain the provision that the client's statement:

- that before concluding the Contract the Rules were made available to it and that it has been acquainted with its content,
 - that it has been acquainted with the Rulebook on the Tariff of the Authorized Bank,
- shall form an integral part of the Contract.

8.2 Exception related to professional clients

The Authorized Bank has no obligation to conclude a contract with following professional clients, if it performs services of receiving and transferring orders, i.e. order execution, i.e. additional services related to them:

- 1) persons who in order to operate on the financial market are subject to the obligation of approval, i.e. supervision by the competent body, such as: credit institutions, investment companies, other financial institutions whose operations have been approved or are supervised by the adequate supervisory body, insurance company, collective investment institution and their management companies, pension funds and their management companies, dealers on the commodity exchange, as well as other persons supervised by the competent body;
- 2) the Republic, autonomous regions and units of local self-government, as well as other countries or national and regional bodies, the National Bank of Serbia and central banks of other countries, international and supranational institutions, such

<p>centralna banka, Evropska investiciona banka i ostale slične međunarodne organizacije.</p> <p>8.3 Poslovi prijema, prenosa i izvršenja naloga koji se odnose na prodaju i kupovinu finansijskih instrumenata</p> <p>Ugovorom o pružanju investicionih i drugih usluga definisana su međusobna prava i obaveze klijenata i Ovlašćene banke. Ovlašćena banka se obavezuje da će na zahtev klijenta otvoriti i voditi račun hartija od vrednosti (vlasnički, založni, račun deponovanih hartija od vrednosti, račun besplatnih akcija i druge račune) kod Centralnog registra, depoa i kliringa hartija od vrednosti, kod kojih će se, odnosno na koji će se vršiti prenos hartija od vrednosti, kao i upis prava trećih lica. Ovlašćena banka se obavezuje da posreduje u kupovini i prodaji finansijskih instrumenata za klijenta, odnosno obavlja će kupovinu i prodaju hartija od vrednosti za račun klijenta, na osnovu naloga tog klijenta, a klijent se obavezuje da će za pružene usluge platiti proviziju prema Pravilniku o tarifi.</p> <p>8.4 Trgovanje za sopstveni račun</p> <p>Trgovanje za sopstveni račun, odnosno dilerski posao je trgovanje korišćenjem sopstvene imovine, odnosno u svoje ime i za svoj račun, a čiji je rezultat zaključenje transakcija s jednim ili više finansijskih instrumenata.</p> <p>U obavljanju dilerskih poslova, Ovlašćena banka:</p> <ol style="list-style-type: none"> 1) ne može da kupuje, prodaje ili pozajmljuje za sopstveni račun iste finansijske instrumente koji su predmet naloga klijenta pre postupanja po nalogu klijenta; 2) će voditi svoj sopstveni račun finansijskih instrumenata kod Centralnog registra, odvojeno od finansijskih instrumenata svojih klijenata; 3) 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 ZTK. <p>8.5 Usluge u vezi sa ponudom i prodajom finansijskih instrumenata bez obaveze otkupa</p>	<p>as the International Monetary Fund, the European Central Bank, the European Investment Bank, and other similar International organizations.</p> <p>8.3 Jobs of order receiving, transfer and execution pertaining to selling and buying financial instruments</p> <p>The Investment and other services agreement defines the mutual rights and obligations of the clients and the Authorized Bank. The Authorized Bank undertakes to open and maintain a securities account at the client's request (ownership account, pledge, account of deposited securities, account for subscription of free shares and other accounts) with the Central Registry, Depository and Clearing of Securities, as well as the other securities account, with which, i.e. to which the transfer of securities will be realized, i.e. to which the rights of third parties on securities will be registered. The Authorized Bank undertakes to mediate in the buying and selling of financial instruments for the client, i.e. that it will buy and sell securities for the account of the client, based on the order of that client, and the client undertakes to pay commission for the provided services according to the Rulebook on fees.</p> <p>8.4 Trading by the Authorized Bank as part of the Credit Institution for its own account</p> <p>Trading for one's own account, i.e. the job of dealer is trading by using own property, i.e. in one's own name and for own account, resulting in the conclusion of transactions with one or more financial instruments.</p> <p>When performing dealer jobs, the Authorized Bank:</p> <ol style="list-style-type: none"> 1) may not buy, sell or lend for its own account the same financial instruments which are the subject of a client's order before acting in accordance with the client's order; 2) shall maintain its own account for financial instruments at the Central Registry, separate from financial instruments of its clients; 3) must place interests of its clients above own interests and operate fairly, honestly and professionally, in accordance with the best interests of clients, respecting principles established by the LCM. <p>8.5 Services related to the offer and sale of financial instruments without the obligation to redeem</p>
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<p>Usluge agenta vrši Ovlašćena banka u vezi sa ponudom i prodajom finansijskih instrumenata bez obaveze otkupa, u skladu sa ZTK.</p> <p>Ugovorom se Ovlašćena banka obavezuje da organizuje distribuciju hartija od vrednosti putem javne ponude ili bez javne ponude tako što će nastojati da treća lica vrše upis i uplatu hartija od vrednosti, a klijent se obavezuje da će za to platiti proviziju u skladu sa tarifom Ovlašćene banke.</p> <p>Poslove iz stava 2. ovog člana Ovlašćena banka obavlja na način koji će omogućiti primenu strategije u organizovanju distribucije hartija od vrednosti koja je najpovoljnija za klijenta, posebno vodeći računa o tome da li se izdavanje vrši sa ili bez obaveze objavljivanja prospekta.</p> <p>8.7 Poslovi market mejkera Ovlašćena banka obavlja poslove market mejkera kupovinom i prodajom finansijskih instrumenata na finansijskim tržištima u svoje ime i za svoj račun, koristeći sopstvenu imovinu po cenama koje samo odredi.</p> <p>Poslove market mejkera Ovlašćena banka obavlja na regulisanom tržištu u skladu sa Pravilima poslovanja organizatora tržišta.</p> <p>9. MEĐUSOBNA PRAVA I OBAVEZE OVLAŠĆENE BANKE I NJENIH KLIJENATA</p> <p>9.1 Opšte obaveze Klijenti su dužni da svoje obaveze izvršavaju na način i pod uslovima utvrđenim ovim Pravilima poslovanja i ugovorom koji zaključuje sa Ovlašćenom bankom.</p> <p>Klijenti Ovlašćene banke su dužni da savesno, u skladu s dobrim poslovnim običajima i poslovnim moralom, izvršavaju preuzete obaveze po poslovima koje je za njihov račun zaključila Ovlašćena banka.</p> <p>9.2 Obaveza prikupljanja i dostavljanja podataka Ako Ovlašćena banka klijentima pruža samo usluge prijema i prenosa naloga, odnosno izvršenja naloga za račun klijenta, nije dužna da od klijenta traži dostavljanje informacija kao u slučaju pružanju drugih usluga, ukoliko su ispunjeni sledeći uslovi:</p> <ol style="list-style-type: none"> 1. usluga je pružena na inicijativu klijenta; 2. usluga se odnosi na: 	<p>The Authorized Bank performs dealer services related to the offer and sale of financial instruments without the obligation to redeem, in accordance with the LCM.</p> <p>The Authorized Bank undertakes by contract to organize the distribution of securities by public offer or without public offer by striving for third parties to subscribe and pay for securities, and clients undertake to pay commission for this in accordance with the tariff of the Authorized Bank.</p> <p>The Authorized bank shall perform the tasks referred to in paragraph 2 of this Article in such a way as to enable the strategy to be applied in organizing the distribution of securities most favorable to the client, especially taking into account whether the issue is made with or without the obligation to publish the prospectus.</p> <p>8.7 Market maker jobs The Authorized Bank performs jobs of market maker by buying and selling financial instruments on financial markets in its own name and for its own account, using own property, at prices that it itself determines.</p> <p>The Authorized Bank performs jobs of market maker on a regulated market in accordance with the Rules of the market organizer.</p> <p>9. MUTUAL RIGHTS AND OBLIGATIONS OF THE AUTHORIZED BANK AND ITS CLIENTS</p> <p>9.1 General obligations Clients must perform their obligations in a manner and under the conditions established by this Rules and the contract concluded with an Authorized Bank.</p> <p>Clients of the Authorized Bank shall perform obligations for jobs undertaken on their behalf by the Authorized Bank in good faith, and in accordance with good business practices and business ethics.</p> <p>9.2 Obligation to collect and submit data Authorized bank, when providing investment services that only consist of execution and/or the reception and transmission of client orders, shall be permitted to provide such investment services to its clients without the need to obtain the information, provided that the following conditions are satisfied:</p>
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<p>- akcije koje su uključene u trgovanje na regulisanom tržištu, odnosno MTP ili na ekvivalentnom tržištu trećih zemalja,</p> <p>- instrumente tržišta novca, obveznice i druge forme sekjuritizovanog duga, isključujući obveznice i instrumente sekjuritizovanog duga koji sadrže izvedeni finansijski instrument,</p> <p>- jedinice institucija kolektivnog investiranja i</p> <p>- ostale slične finansijske instrumente;</p> <p>3. klijent je jasno upozoren da investiciono društvo nema obavezu da procenjuje podobnost pruženog ili ponuđenog finansijskog instrumenta ili usluge;</p> <p>4. Ovlašćena Banka ispunjava zakonske obaveze u pogledu sprečavanja sukoba interesa između Ovlašćene Banke i njenih klijenata. Upozorenje se može dati u standardizovanoj formi.</p> <p>9.3 Ugovor sa drugim investicionim društvom Ovlašćena banka može da zaključi ugovor o obavljanju investicionih usluga ili o pružanju dodatnih usluga sa drugim investicionim društvom u ime klijenta i u tom slučaju može da koristi informacije o klijentu koje prosleđuje drugom investicionom društvu, u skladu sa uslovima propisanim ZTK i aktima Komisije.</p> <p>10. ZAŠTITA IMOVINE KLIJENATA OVLAŠĆENE BANKE</p> <p>10.1 Zaštita finansijskih instrumenata i novčanih sredstava klijenata Ovlašćena banka vodi precizne i tačne evidencije, račune i korespondencije u vezi sa njima, tako da u svakom momentu može razlikovati imovinu jednog klijenta od imovine ostalih klijenata i imovine banke, te ih redovno usklađuje sa evidencijama i računima trećih lica koja drže imovinu klijenata. Ovlašćena banka preduzima mere kojima se obezbeđuje da se (i) njen račun finansijskih instrumenata kod Centralnog registra vodi odvojeno od finansijskih instrumenata njenih klijenata, i (ii) sva novčana sredstva klijenata drže na računu ili računima koji se razlikuju od računa koji se koriste za držanje sredstava Ovlašćene banke.</p>	<p>1.The service is provided at the initiative of the client;</p> <p>2.The service relates to:</p> <ul style="list-style-type: none"> - shares admitted to trading on a regulated market or MTF or in an equivalent third country market; - money market instruments, bonds or other forms of securitized debt excluding bonds or securitized debt that embed a derivative, - units in collective investment undertakings - other similar financial instruments; <p>3. the client has been clearly informed that in providing this service the investment firm is not required to assess the suitability of the instrument or service provided or offered;</p> <p>4. The Authorized bank complies with its statutory obligations regarding prevention of conflicts of interest between the Authorized Bank and its clients. The warning may be provided in a standardized format.</p> <p>9.3 Contract with another investment company The Authorized Bank can conclude a contract for performing investment services or for offering additional services with another investment company on the behalf of the client and in this case can use information about the client that it forwards to the other investment company, in accordance with conditions regulated by the LCM and acts of the Commission.</p> <p>10. PROTECTION OF PROPERTY OF THE CLIENTS OF THE AUTHORIZED BANK</p> <p>10.1 Protection of financial instruments and monetary funds of clients The Authorized Bank, as part of the Credit Institution, shall maintain precise and accurate records, accounts and correspondence related to them, so that at any moment it can differentiate the property of one client from the property of other clients and the property of the bank, and must regularly harmonize them with records and accounts of third parties who are holding property of clients. The Authorized Bank shall implement measures to secure that (i) its account of financial instruments at the Central Registry is maintained separately from financial instruments of its clients, and (ii) all financial funds of clients are kept in an account or</p>
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<p>10.2 Postupanje sa finansijskim instrumentima klijenata</p> <p>Ovlašćena banka finansijske instrumente sa računa klijenta koristi samo na osnovu naloga klijenta. Ovlašćena banka neće:</p> <ol style="list-style-type: none"> 1) zalagati ili otuđiti finansijske instrumente u vlasništvu klijenta bez njegovog prethodnog pismenog ovlašćenja; 2) koristiti finansijske instrumente klijenta za plaćanje svojih obaveza, kao i obaveza drugih klijenata. <p>10.3 Deponovanje finansijskih instrumenata klijenata u inostranstvu</p> <p>Pri izboru inostranog depozitara na čijim će računima držati finansijske instrumente svojih klijenata, Ovlašćena banka vodi računa:</p> <ol style="list-style-type: none"> 1) o stručnosti i tržišnom ugledu depozitara; 2) da depozitar podleže propisima koji u toj državi regulišu čuvanje finansijskih instrumenata za račun drugog lica; 3) da periodično preispituje izbor depozitara i dogovorene aranžmane za držanje i čuvanje finansijskih instrumenata klijenta. <p>Izuzetno od stava 1. tačka 2. ovog člana, 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 je ispunjen jedan od sledećih uslova:</p> <ol style="list-style-type: none"> 1) priroda finansijskog instrumenta ili investicione usluge povezane sa navedenim instrumentom zahtevaju deponovanje kod depozitara u toj državi; 2) profesionalni klijent pisanim putem zahteva od Ovlašćene banke deponovanje svojih finansijskih instrumenata kod depozitara u toj državi. <p>10.4 Korišćenje finansijskih instrumenata klijenata</p> <p>Ovlašćena banka može da se koristi finansijskim instrumentima koje drži za klijenta, samo pod tačno određenim uslovima sa kojima se klijent pismeno saglasio.</p> <p>Ovlašćena banka može da koristi finansijske instrumente drugih klijenata koje banka drži na</p>	<p>accounts that differ from accounts used to hold the means of the Authorized Bank.</p> <p>10.2 Handling of clients' financial instruments</p> <p>The Authorized Bank shall use financial instruments from the account of a client only based on the client's order. The Authorized Bank shall not:</p> <ol style="list-style-type: none"> 1) pledge or alienate financial instruments owned by a client without previous written authorization; 2) use financial instruments of a client to pay own obligations, or obligations of other clients. <p>10.3 Depositing clients' financial instruments abroad</p> <p>When selecting a foreign depository on whose account it will keep financial instruments of its clients, the Authorized Bank shall take into account:</p> <ol style="list-style-type: none"> 1) the expertise and market reputation of the depository; 2) that the depository is subject to regulations regulating the safekeeping of financial instruments for the account of another party in that country; 3) to periodically review the selection of the depository and agreed arrangements for holding and safekeeping clients' financial instruments. <p>As an exemption from Paragraph 1, Item 2 of this Article, the Authorized Bank can deposit the financial instruments of a client with a depository in a country where the holding and safekeeping of financial instruments for the account of some other party are not specially regulated, only if one of the following conditions is fulfilled:</p> <ol style="list-style-type: none"> 1) the nature of the financial instrument or investment service related to the mentioned instrument require depositing at a depository in that country; 2) the professional client requests in writing from the Authorized Bank to deposit its financial instrument with a depository in that country. <p>10.4 Utilization of clients' financial instruments</p> <p>The Authorized Bank can use financial instruments it holds for a client, only under accurately established conditions that the client has agreed to in writing.</p> <p>The Authorized Bank can use financial instruments of other clients which the bank holds on a</p>
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<p>zбирном računu, samo ako su, pored uslova iz stava 1. ovog člana ispunjeni i sledeći uslovi:</p> <p>1) svaki od klijenata čiji se finansijski instrumenti drže na zbirnom računu je dao izričitu prethodnu saglasnost za korišćenje njegovih instrumenata pod tačno određenim uslovima;</p> <p>2) Da je Ovlašćena banka uspostavila sistem kontrole koji obezbeđuje da se koriste isključivo finansijski instrumenti klijenata koji su dali izričitu prethodnu saglasnost, u skladu sa tačkom 1.</p> <p>Ovlašćena banka vodi evidenciju o pojedinostima u vezi sa klijentom po čijim instrukcijama je korišćenje finansijskih instrumenata bilo sprovedeno, i količini korišćenih finansijskih instrumenata, razvrstanoj po klijentima koji su dali prethodnu suglasnost za korišćenje njihovih finansijskih instrumenata. Evidencija se vodi na način koji omogućava pravičnu raspodelu mogućih gubitaka.</p> <p>10.5 Postupanje sa novčanim sredstvima klijenata</p> <p>Ovlašćena banka kod koje Klijent otvori novčani račun, držaće sredstva klijenata na računu koji je odvojen od novčanog računa banke. Ovlašćena banka dužna je da obezbedi da se sredstva sa novčanog računa klijenta:</p> <p>1) koriste samo za plaćanje obaveza u vezi sa uslugama koje Ovlašćena banka 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>11. USLOVI POZAJMLJIVANJA FINANSIJSKIH INSTRUMENATA</p> <p>11.1 Uslovi pozajmljivanja</p> <p>Ovlašćena banka, može pozajmljivati drugom klijentu, drugom investicionom društvu ili kreditnoj instituciji članu Centralnog registra, finansijske instrumente:</p> <p>1) čiji je zakoniti imalac Ovlašćena banka;</p> <p>2) čiji je zakoniti imalac klijent sa kojim Ovlašćena banka ima zaključen ugovor o vođenju računa</p>	<p>cumulative account, only if, in addition to conditions from Paragraph 1 of this Article, following conditions are also fulfilled:</p> <p>1) each of the clients whose financial instruments are held in the cumulative account has given explicit previous consent for its instruments to be used under exactly determined conditions;</p> <p>2) that the Authorized Bank has established a system of control which provides that exclusively financial instruments of clients who have given explicit previous consent, in accordance with Item 1, will be used.</p> <p>The Authorized Bank maintains records about details related to the client according to whose instructions the financial instruments were used, and the quantity of used financial instruments, classified by clients who have given previous consent for the use of their financial instruments. Records are maintained in a manner enabling equitable distribution of potential losses.</p> <p>10.5 Handling of clients' monetary funds</p> <p>The Authorized Bank where the client opens a monetary account shall hold the client' funds in the account separate from the monetary account of the bank. The Authorized Bank shall provide that funds from the client's monetary account:</p> <p>1) are used only for payments of obligations related to services which the Authorized Bank performs for the client;</p> <p>2) are not used for paying obligations of any other client;</p> <p>3) are not used for paying obligations of the Authorized Bank.</p> <p>11. LENDING TERMS FOR FINANCIAL INSTRUMENTS</p> <p>11.1 Lending terms</p> <p>The Authorized Bank can lend to some other client, some other investment company or credit institution member of the Central Registry, financial instruments:</p> <p>1) for which the legal holder is the Authorized Bank;</p> <p>2) for which the legal holder is the client with whom the Authorized Bank has concluded a contract of maintaining an account of financial instruments,</p>
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<p>finansijskih instrumenata, pod uslovom da sa tim klijentom zaključi ugovor o pozajmljivanju finansijskih instrumenata ili je za to od klijenta pribavila pisano ovlašćenje</p> <p>Ovlašćena banka može pozajmljivati finansijske instrumente od klijenta za svoj račun ukoliko su ispunjeni uslovi iz prethodnog stava.</p> <p>Ovlašćena banka može za račun klijenta posredovati u zaključenju ugovora o pozajmljivanju finansijskih instrumenata. Finansijski instrumenti na kojima je konstituisano pravo zaloge, odnosno čiji je promet ograničen, ne mogu biti predmet ugovora o zajmu.</p> <p>Profit ostvaren pozajmljivanjem finansijskih instrumenata klijenta pripisuje se klijentu, s tim da Ovlašćena banka može da naplati usluge ugovaranja pozajmljivanja u skladu sa Pravilnikom o tarifi.</p> <p>Ovlašćena banka je dužna da najkasnije narednog radnog dana od dana prenosa finansijskih instrumenata sa računa klijenta obavesti tog klijenta o datumu, vremenu prenosa i količini pozajmljenih finansijskih instrumenata.</p> <p>11.2 Ugovor o pozajmljivanju Ugovor o pozajmljivanju, odnosno ovlašćenje za pozajmljivanje, naročito, sadrži:</p> <ol style="list-style-type: none"> 1) međusobna prava i obaveze ugovornih strana; 2) CFI kod i ISIN broj ili drugu međunarodno priznatu oznaku i količinu finansijskih instrumenata koji se mogu pozajmljivati, odnosno koji se pozajmljuju; 3) trajanje ugovora, a koje ne može biti duže od godinu dana; 4) vreme na koje se finansijski instrumenti klijenta mogu davati na zajam, odnosno vreme na koje se oni pozajmljuju; 5) ovlašćenje koje klijent daje Ovlašćenoj banci da izvrši prenos finansijskih instrumenata na koje se ugovor odnosi; 6) odredbe o naknadama, provizijama i uslovima plaćanja <p>11.3 Obezbeđenje Ispunjenje obaveza zajmoprimca mora biti obezbeđeno.</p> <p>Ukoliko je ispunjenje obaveza zajmoprimca obezbeđeno zalogom na finansijskim</p>	<p>provided that it concludes with that client a contract for lending financial instruments or that it has procured a written authorization from the client to do so.</p> <p>The Authorized Bank can lend financial instruments of the client for its own account if conditions from the previous Paragraph are fulfilled.</p> <p>The Authorized Bank can mediate in the concluding of a contract for lending financial instruments for the account of a client. Financial instruments over which lien has been constituted, i.e. the trade of which is limited, can not be the subject of a contract of loan.</p> <p>Profit realized by the lending of financial instruments of a client is ascribed to that client, however the Authorized Bank can charge for services of contracting the loan in accordance with the Rulebook on the Tariff.</p> <p>No later than on the following day from the day of transfer of financial instruments from the account of the client, the Authorized Bank must inform that client about the date, and time of transfer and the quantity of financial instruments loaned.</p> <p>11.2 Contract of loan The Contract of Loan, i.e. authorization to lend, especially contain:</p> <ol style="list-style-type: none"> 1) mutual rights and obligations of contracting parties; 2) CFI code and ISIN number or other internationally recognized label and quantity of financial instruments that can be loaned, i.e. that are being loaned; 3) duration of Contract, which can not be over one year; 4) the period of time during which financial instruments of a client can be loaned, i.e. period of time during which they are being loaned; 5) the authorization given by the client to the Authorized Bank to effect the transfer of financial instruments to which the Contract pertains; 6) provisions about fees, commissions and payment conditions. <p>11.3 Security The fulfillment of borrower's obligations must be secured by a pledge.</p> <p>If the borrower does not fulfill its obligation resulting from the Contract of Loan when due, the</p>
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instrumentima, azajmoprimac ne izmiri o dospelosti svoju obavezu nastalu iz ugovora o pozajmljivanju, zajmodavac može odrediti vrednost svog potraživanja u odnosu na vrednost finansijskih instrumenata koju su oni imali na dan zaključenja tog ugovora ili na dan ispunjenja obaveze zajmoprimca i prodati predmet zaloge u skladu sa propisima kojima se uređuju obligacioni odnosi.

12. PRAVILA POSLOVNOG PONAŠANJA PRILIKOM PRUŽANJA INVESTICIONIH USLUGA

Prilikom pružanja investicionih usluga klijentima, Ovlašćena banka stavlja interese svojih klijenata ispred sopstvenih interesa i posluje pravično, pošteno i profesionalno, u skladu sa najboljim interesima klijenata poštujući načela utvrđena odredbama ZTK i standardima API Bank ad Beograd.

Sve informacije, uključujući i marketinške, koje Ovlašćena banka upućuje svojim klijentima ili potencijalnim klijentima, moraju biti istinite, jasne i da ne dovode u zabludu, a marketinški materijal mora biti jasno označen kao takav.

13. RADNO VREME

Radno vreme Ovlašćene banke je radnim danima od 9:00 do 18:00 časova.

Za vreme vikenda, državnih i verskih praznika mogu se po potrebi organizovati dežurstva, o čemu će klijenti biti obavješteni preko internet stranice Ovlašćene banke

Izuzetno, direktor Ovlašćene banke može propisati i drukčije radno vreme, odnosno vreme za trgovanje Ovlašćene banke, o čemu će klijenti biti obavješteni preko internet stranice Ovlašćene banke.

14. INFORMACIONI SISTEMI

Informacioni sistem Ovlašćene banke je adekvatan, s obzirom na obim i složenost usluga koje Ovlašćena banka obavlja.

Ovlašćena banka obezbeđuje efikasnu kontrolu i zaštitu informacionih sistema, koji podrazumevaju sigurnost, potpunost i tajnost podataka, a naročito:

creditor can determine the value of its claim in relation to the value of financial instruments that they had on the day when the Contract was concluded or on the day of fulfillment of borrower's obligations, and sell the object of pledge in accordance with regulations regulating obligations.

12. RULES OF CONDUCT WHEN PERFORMING INVESTMENT SERVICES

When performing investment services for clients, the Authorized Bank shall place the interests of its clients above its own interest and shall operate fairly, honestly and professionally, in accordance with the best interests of clients respecting principles established by provisions of the LCM and standards of API Bank a.d. Beograd.

All information, including also marketing information, that the Authorized Bank sends its clients or potential clients, must be true, clear and not be misleading, and marketing material must be clearly labeled as such.

13. OFFICE HOURS

Office hours of the Authorized Bank are working days from 9:00 am to 6:00 pm.

When necessary, attendance can be organized on weekends, state and religious holidays, of which clients will be informed via the Internet page of the Authorized Bank.

Exceptionally, the Director of the Authorized Bank can prescribe different office hours, i.e. trading hours of the Authorized Bank, of which clients will be informed via the Internet page of the Authorized Bank.

14. COMPUTER INFORMATION SYSTEMS

The computer information system of the Authorized Bank is adequate, in view of the volume and complexity of services performed by the Authorized Bank.

The Authorized Bank provides efficient control and protection of computer information systems,

<p>1) zaštitu hardvera i softvera od neovlašćenog pristupa podacima i to detaljnim nadzorom (procedure za registrovanje, analizu i kontrolu svake aktivnosti u sistemu), kontrolom pristupa preko dodele ovlašćenja i autorizacije korisnika;</p> <p>2) adekvatnu obuku zaposlenih u vezi sa korišćenjem tog sistema i procedurama koje su utvrđene za njegovu zaštitu;</p> <p>3) da samo ovlašćena lica, o kojima Ovlašćena banka vodi posebnu evidenciju, imaju pristup informacionom sistemu i mogućnost unosa, izmene i upotrebe podataka;</p> <p>4) da svako lice koje ima pristup radnoj stanici mora da ima korisničko ime i šifru i dostupnost samo funkcijama koje su neophodne za vršenje posla tog lica, s tim da jedno korisničko ime i šifru može da koristi samo jedno lice;</p> <p>5) da se u informacione sisteme unose samo podaci koji su odobreni na način utvrđen aktima Kreditne institucije, čiji je Ovlašćena banka sastavni deo;</p> <p>6) da su u informacione sisteme uneti svi podaci čiji je unos odobren;</p> <p>7) da se redovno vrši provera tačnosti unetih podataka.</p> <p>Izvodi iz informacionih sistema Ovlašćene banke moraju da nose datum i vreme sastavljanja i overu ovlašćenog lica.</p> <p>15 ETIČKI KODEKS</p> <p>15.1 Načela</p> <p>Radi obezbeđivanja pravičnog i efikasnog funkcionisanja tržišta kapitala, Ovlašćena banka kao deo API Bank a.d. i zaposleni u njoj u svom poslovanju dužni su da se pridržavaju zakonom i podzakonskim aktima propisanih pravila sigurnog i dobrog poslovanja i poštuju načela etičkog kodeksa:</p> <p>1) Načelo zakonitosti – da poslovanje organizuju uz poštovanje svih zakonskih i podzakonskih propisa i akata. Ovo načelo obuhvata i zabranu obavljanja poslova kojima se zloupotrebljavaju povlašćene informacije, a što je regulisano posebnim procedurama Ovlašćene banke.</p>	<p>implying data security, completeness and secrecy, and especially:</p> <p>1) hardware and software protection against unauthorized access to data via detailed surveillance (procedures for registration, analysis and control of each activity in the system), by access control via the allocation of authorization and user authorization;</p> <p>2) adequate employee training related to the use of the system and procedures established for its protection;</p> <p>3) that only authorized persons, of whom the Authorized Bank maintains special records, have access to the computer information system and the possibility to input, change and use data;</p> <p>4) that any person with access to a workstation must have a username and password and access only to functions required to perform that person's job, provided that a username and password can be used by only one person;</p> <p>5) that only data approved in the manner established by documents of the Credit Institution of which the Authorized Bank is an organizational entity are input into computer information system;</p> <p>6) that all data the input of which is approved are input into the computer information systems;</p> <p>7) that the accuracy of input data is checked regularly.</p> <p>Statements of computer information systems of the Authorized Bank must contain the date and time when they were compiled and the certification of the authorized person.</p> <p>15. CODE OF ETHICS</p> <p>15.1 Principles</p> <p>To ensure a fair and efficient functioning of the capital market, in its business the Authorized Bank as part of the credit institution API Bank a.d Beograd and its employees are obliged to abide by the rules of safe and good operations regulated by laws and bylaws and respect principles of the Code of Ethics:</p> <p>1) Principle of legality - to organize business in compliance with all laws and bylaws and documents. This principle includes also a ban on performing tasks that abuse privileged information, which is regulated by special</p>
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<p>2) Načelo dužne pažnje – da u svom radu sa klijentima posluju sa dužnom pažnjom i pravilima profesije. Ovo načelo naročito obuhvata poslovanje sa klijentima na bazi pune informisanosti o samom klijentu, kao i pružanje klijentu svih informacija neophodnih za donošenje investicione odluke na bazi pune informisanosti, uz sagledavanje i poštovanje nivoa informisanosti i znanja klijenata.</p> <p>3) Načelo pouzdanosti, transparentnosti, poštenja i fer odnosa - da svoje poslovanje obavljaju uz obezbeđenje odgovarajućeg stepena pouzdanosti i integriteta i da kontakte sa javnošću, klijentima, zaposlenima obavljaju na način koji obezbeđuje pošteno i fer poslovanje. Ovo načelo naročito obuhvata poštovanje prioriteta klijentovih interesa, zaštitu imovine klijenta, pružanje kompletnih i blagovremenih informacija kao i obaveštavanje klijenta o svim realnim i mogućim konfliktima interesa kako bi se obezbedilo fer i objektivno poslovanje sa klijentima. Član uprave i zaposleni u Ovlašćenoj banci su dužni da izbegavaju sukobe interesa sa klijentom a ukoliko to nije moguće da obezbede pravedan odnos prema klijentu. Postupci za upravljanje sukobom interesa regulisani su posebnim aktima Kreditne institucije.</p> <p>4) Načelo profesionalizma - da poslovanje obavljaju na profesionalan način koji stvara pozitivnu sliku o njegovoj firmi i profesiji, kao i da održavaju i unapređuju svoje profesionalno znanje. Ovo načelo obuhvata naročito pravila poslovanja koja se odnose na poslovanje sa nalogima klijenta, poslovanje sa nalogima članova uprave i zaposlenih i sa njima povezanih lica, kao i kontinuiranu edukaciju učesnika u poslovanju.</p> <p>5) Načelo poverljivosti - da obezbede poverljivost podataka o klijentu u skladu sa zakonskim i podzakonskim propisima i drugim aktima berze čiji je član Ovlašćena banka.</p> <p>6) Načelo sprečavanja nelojalne konkurencije – da se neće služiti neetičkim postupcima pod kojima se podrazumeva: dumping, neetičko pribavljanje informacija o konkurentima i posebno širenje neistinitih informacija o njima. Ovlašćena banka neće preduzimati nekorektne</p>	<p>procedures of the credit institution of which the Authorized the Bank is an organizational unit.</p> <p>2) Principle of due care - that in his work with clients it operates with due care and according to professional rules. This principle particularly includes doing business with clients based on full information about the client, as well as providing the Client with all information necessary for making an investment decision based on full information, with consideration and respect for the level of information and knowledge of clients.</p> <p>3) Principles of reliability, transparency, honesty and fairness - to perform its business ensuring an appropriate level of reliability and integrity, and to implement contacts with the public, clients, employees in a manner that ensures fair and honest business. This principle includes in particular the priority of the clients' interests, protection of the client's property, the providing of timely and complete information, as well as the notifying of the client about all actual and possible conflicts of interest in order to ensure fair and objective dealings with clients. Members of the management and employees of the Authorized Banks are required to avoid conflicts of interest with the client and if this is not possible to ensure fair treatment of the client. The procedures for managing conflicts of interest are governed by separate acts of the Credit institution.</p> <p>4) Principle of professionalism - to perform operations in a professional manner that creates a positive image about the company and profession, as well as to maintain and upgrade their professional knowledge. This principle includes in particular the Rules relating to the business with client's accounts, business with the accounts of members of the administration and employees and persons associated with them, as well as ongoing education of participants in the business.</p> <p>5) Principle of confidentiality - to provide confidentiality of information about the client in accordance with the law and bylaws and other acts of the Exchange, of which the Authorized Bank is a member.</p> <p>6) Principle of preventing unfair competition – not to use unethical practices which imply: dumping, unethical obtaining of information about competitors and especially the spreading of false information about them. The Authorized Bank shall</p>
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<p>radnje niti oblike saradnje na tržištu koji su protivni dobrim poslovnim običajima, a naročito se neće: dogovarati o cenama, podfeli tržišta, bojkotu klijenata, ograničavanju pružanja usluga ili bilo kom obliku trajnog sporazuma radi sticanja povlašćene tržišne pozicije.</p> <p>15.2 Obaveze zaposlenih u skladu sa Etickim kodeksom Zaposleni u Ovlašćenoj banci dužni su da obavljaju svoje poslove u skladu s dobrim poslovnim običajima i poslovnim moralom i da se ponašaju na način koji neće ugrožavati njihov lični ugled i ugled Ovlašćene banke.</p> <p>Zaposleni u Ovlašćenoj banci dužni su da od nadležnog organa Ovlašćene banke pribave pismenu saglasnost za obavljanje dopunskog rada kod drugih lica, što je posebno regulisano aktima o upravljanju sukobom interesa van poslovnih aktivnosti.</p> <p>Dopunski rad kod drugih lica ne može da bude iz delokruga rada brokera i ostalih zaposlenih, niti da na bilo koji način bude vezan za obavljanje trgovine na berzi ili vanberzanske trgovine.</p> <p>Zaposleni u Ovlašćenoj banci ne smeju da primaju niti da daju poklone, osim onih koji se daju u marketinške svrhe, uobičajene u poslovnom svetu.</p> <p>Zaposleni u Ovlašćenoj banci dužni su da odmah prijave nadležnom organu Ovlašćene banke ako neko lice prekrši zakon, drugi propis ili ova Pravila poslovanja.</p> <p>Obaveze iz prethodnih stavova posebno su regulisane aktima u skladu sa kojima posluje Ovlašćena banka.</p> <p>16. UPRAVLJANJE SUKOBOM INTERESA</p> <p>16.1 LIČNE TRANSAKCIJE Lična transakcija je 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 ili</p>	<p>not implement unfair acts or forms of cooperation on the market that are contrary to good business practices, and in particular shall not: enter into agreements about prices, divisions of the market, boycott of clients, restricting the provision of services or any form of a permanent agreement in order to acquire a privileged market position.</p> <p>15.2 Obligations of employees in accordance with the Code of Conduct Employees of authorized banks are required to perform their duties in accordance with good business practice and business ethics and to behave in a way that will not jeopardize their own reputation and the reputation of Authorized Bank. Employees of the Authorized Bank are required to obtain written consent from the competent body of the Authorized Bank to perform additional work at other parties, which is specifically regulated by acts on the management of conflict of interest outside business activities.</p> <p>Additional work at other parties may not be within the competence of brokers and other employees, and can not be in any way related to the conduct of trade on the stock exchange or the OTC trade. Employees in the Authorized Bank shall not accept or give gifts, except those given for marketing purposes, common in the business world.</p> <p>Employees in the Authorized Bank shall report without delay to the competent body of the Authorized Bank if any person breaks the law, other regulation or these Operating Rules. Obligations from the preceding paragraphs are specifically regulated by documents according to which the Authorized Bank operates.</p> <p>16. MANAGING CONFLICTS OF INTEREST</p> <p>16.1 PERSONAL TRANSACTION Personal transaction means a trade in a financial instrument effected by or on behalf of a relevant person outside the scope of the activities they carry out in that capacity, or carried out for the account of the relevant person, any person with whom they have a family relationship, or with whom they have close links in the context of the Law, or whose relationship with the relevant person is such that</p>
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<p>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>Relevantno lice u odnosu na Ovlašćenu banku je:</p> <ul style="list-style-type: none"> – lice sa vlasničkim učešćem u Kreditnoj instituciji, – lice na rukovodećoj poziciji u Ovlašćenoj banci (direktor i zastupnik), – zaposleno lice u Ovlašćenoj banci, – svako drugo fizičko lice koje je angažovano od strane Ovlašćene banke za pružanje usluga iz njegove nadležnosti; <p>Lice sa kojim je relevantno lice u odnosima bliske povezanosti je:</p> <ul style="list-style-type: none"> – bračni, odnosno vanbračni drug relevantnog lica, – potomci i preci u pravoj liniji neograničeno, – srodnik do trećeg stepena srodstva, u pobočnoj liniji, uključujući i srodstvo po tazbini, – usvojlac i usvojenici i potomci usvojenika, – staralac i šticećenici i potomci šticećenika, – svako drugo lice koje je sa relevantnim licem provelo u zajedničkom domaćinstvu najmanje godinu dana od datuma predmetne lične transakcije; <p>16.2 Ovlašćena banka zabranjuje relevantnom licu da obavlja sledeće aktivnosti:</p> <ol style="list-style-type: none"> 1. da zaključuje lične transakcije ukoliko: <ul style="list-style-type: none"> - to uključuje zloupotrebu ili otkrivanje insajderskih ili drugih poverljivih informacija koji se odnose na klijenta ili transakcije s klijentom ili za račun klijenta, - je zaključivanje takve transakcije u sukobu ili je verovatno da će doći u sukob sa obavezama Ovlašćene banke; 2. da savetuje ili nagovara drugo lice na zaključivanje transakcije sa finansijskim instrumentima, na način koji prelazi ovlašćenja relevantnog lica ili nije propisan ugovorom o pružanju usluga; 	<p>the relevant person has a direct or indirect material interest in the outcome of the trade, other than a fee or a commission for the execution of the trade;</p> <p>Relevant person in relation to an Authorized Bank means:</p> <ul style="list-style-type: none"> -person holding a participation in the Authorized Bank; -person in a management position in the Authorized Bank (manager, director or member of the supervisory board), -an employee of the Authorized Bank, -any other natural person directly involved in the provision of services of the investment firm by the firm; <p>Person with whom relevant person has close links means:</p> <ul style="list-style-type: none"> -the spouse of the relevant person or partner of that person equivalent to a spouse, -descendants and ancestors in the vertical line indefinitely, -collateral kinsmen onto the third degree of kinship, in the side line, including in-laws, -adopter and adopted persons and descendants of adopted persons, -foster parent and foster children and foster children's descendants. -any other person who has shared the same household as that person, for at least one year, on the date of the personal transaction concerned. <p>16.2 The Authorized Bank must prohibit the Relevant Person to perform following activities:</p> <ol style="list-style-type: none"> 1) to conclude personal transactions if: <ul style="list-style-type: none"> - this involves abuse or disclosing of insider or other confidential information pertaining to the client or transactions with the client or on behalf of the client, - the closing of such transaction is in conflict or is likely to come into conflict with the obligations of the Authorized Bank; 2) to advise or persuade another person to conclude a transaction with financial instruments in a manner that exceeds the authorizations of the Relevant Person or is not regulated by the Contract for Providing Services;
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3. da otkriva drugom licu bilo koje informacije ili mišljenja, osim u okviru redovnog ovlašćenja ili u okviru ugovora o pružanju usluga, ako relevantno lice zna, ili bi trebalo znati, da će takvo postupanje uticati na to drugo lice da:

- zaključi transakciju s finansijskim instrumentima,
- savetuje ili nagovara treće lice na zaključivanje takve transakcije.

16.3 SUKOB INTERESA

Ovlašćena banka je svoje poslovanje organizovala tako da je na najmanju moguću meru svela 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 banke, s druge strane;
2. interesa klijenata Ovlašćene banke međusobno.

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

1. mogu da ostvare finansijsku dobit ili izbegnu finansijski gubitak na štetu klijenta;
2. imaju interes ili korist od rezultata usluge pružene klijentu ili transakcije izvršene za račun klijenta, a koji se razlikuju od interesa klijenta;
3. imaju finansijski ili neki drugi motiv koji odgovara interesima drugog klijenta ili grupe klijenata na štetu interesa klijenta;
4. obavljaju istu delatnost kao i klijent.

Ovlašćena banka će pre pružanja usluge, klijenta upoznati sa mogućim vrstama i izvorima sukoba interesa. Obaveštenje mora da sadrži, uzimajući u obzir razvrstavanje klijenata, dovoljno informacija na osnovu kojih će klijent biti u mogućnosti da donese odluke u vezi sa uslugama u okviru kojih se pojavljuje sukob interesa.

Politika upravljanja sukobom interesa

Ovlašćena banka, srazmerno prirodi, obimu i složenosti poslova koje obavlja donela je, primenjuje i redovno ažurira efikasnu politiku upravljanja sukobom interesa.

3) to reveal to another person any information or opinions, except within the regular authorization or within the Contract for Providing Services, if the Relevant Person knows, or should know, that such actions will influence the other person to:

- conclude a transaction with financial instruments;
- advise or persuade a third party to perform such a transaction.

16.3 CONFLICT OF INTEREST

The Authorized Bank shall organize their business operations in such a way that potential conflicts of interest that arise are reduced to the minimum extent possible, the conflicts being between:

1. Client's interests with the interests of the Authorized Bank, relevant person or persons with whom the relevant person has close links;
2. Interests of other clients of the Authorized Bank.

When determining conflicts of interest, the Authorized Bank assesses if relevant persons or persons closely associated with them, due to the delivery of services under Article 2 of these Rules or for other reasons:

- 1) can achieve financial profit or avoid financial loss to the detriment of the client;
- 2) have an interest or benefit from results of services rendered to the client or transaction executed on behalf of the client, which differ from the interests of the client;
- 3) have a financial or some other motive that suits the interests of another client or group of clients to the detriment of the client's interests;
- 4) perform the same activity as the client.

Before undertaking business on behalf of a client, The Authorized Bank shall inform a client about a possible types and sources conflicts of interest. The notice must contain, taking into account the classification of clients, sufficient information on the basis of which the client will be able to make decisions regarding services in which conflict of interest arises.

Conflicts of interest policy

The Authorized Bank, in proportion to the nature, scope and complexity of its operations, has adopted, applied, and regularly updated an effective conflicts of interest policy.

17. ODGOVORNOST ZA ŠTETU

17.1 Odgovornost Ovlašćene banke

Ovlašćena banka je odgovorna za štetu koja nastane u pružanju usluga iz predmeta poslovanja Ovlašćene banke usled krivice Ovlašćene banke, a naročito za štetu koju prouzrokuje:

- 1) povredom poverljivosti podataka do kojih dođe u obavljanju poslova sa tim klijentom,
- 2) neizvršenjem, odnosno nepravilnim ili neblagovremenim izvršenjem naloga,
- 3) neizvršenjem unosa, odnosno nepravilnim unosom naloga,
- 4) davanjem nezakonitih i netačnih naloga za upis prava koje su predmet upisa u Centralni registar.

Ovlašćena banka ni u kojem slučaju ne odgovara klijentu zbog eventualne štete nastale ostvarenjem bilo kojeg rizika vezanog za kupovinu/prodaju finansijskih instrumenata.

Ovlašćena banka ni u kojem slučaju ne jemči za ispunjenje obaveze druge ugovorne strane iz bilo koje transakcije kupovine/prodaje finansijskih instrumenata koju se obavi u skladu s nalogom.

18.2 Odgovornost klijenata

Klijenti odgovaraju Ovlašćenoj banci za štetu koja nastane zbog netačnih podataka i dokumentacije koju su dostavili Ovlašćenoj banci, neizvršenjem obaveza predviđenih ugovorom, u skladu sa Zakonom o obligacionim odnosima i drugim slučajevima predviđenim zakonom.

18. PRELAZNE I ZAVRŠNE ODREDBE

Ovlašćena banka će Pravila poslovanja kao i svaku njihovu dalju izmenu (pre početka primene a nakon dobijanja saglasnosti Komisije), objaviti na svojoj internet stranici najmanje 7 (slovima: sedam) dana pre početka primene.

Ukoliko Ovlašćena banka ima klijente strana pravna ili fizička lica, obaveštenje o izmeni Pravila poslovanja se vrše na način predviđen ugovorom sa klijentom, a ukoliko broj klijenata iz jedne države prelazi 100 (slovima: stotinu),

17. LIABILITY FOR DAMAGES

17.1 Liability of the Authorized Bank

The Authorized Bank is responsible for any damages incurred in providing services belonging to the scope of operations of the Authorized Bank due to the culpability of the Authorized Bank, and in particular for damage caused by:

- 1) breach of confidentiality of data that occurs in the performing jobs with that client,
- 2) failure execute, i.e. improper or untimely execution of orders,
- 3) not entering, i.e. incorrectly entering orders,
- 4) issuing unlawful and incorrect orders for subscription of rights which are subject to entry in the Central Registry.

Under no circumstances shall the Authorized Bank be liable to the Client for potential damages resulting from any risk associated with the purchase/sale of financial instruments.

Under no circumstances does the Authorized Bank guarantee for the fulfillment of obligations of the other contracting party from any transaction of purchase/sale of financial instruments performed in accordance with an order.

18.2 Responsibility of the client

Clients are liable to the Authorized Bank for damages incurred due to incorrect data and documentation submitted to the Authorized Bank, failure to fulfill obligations envisaged by the Contract, in accordance with the Law on Obligations and in other cases envisaged by the law.

18. TRANSITORY AND CLOSING PROVISIONS

The Authorized Bank will publish the Rules as well as its any further modification (before implementation but after obtaining the consent of the Commission), on its website and on the bulletin board at least 7 (in words: seven) days prior to the start of implementation.

If The Authorized Bank has clients who are foreign legal or natural persons, notification about amendments to the Rules are given in the manner envisaged by the Contract with client, and if the number of clients from one country is over 100 (in

<p>obaveštenje se može vršiti objavljivanjem nekom od dnevnih listova koji se objavljuje na sa teritorije države klijenata.</p> <p>Sastavni deo ovih Pravila čine:</p> <ol style="list-style-type: none"> 1. Pravilnik o kategorizaciji 2. Politika izvršenja naloga 3. Politika pridruživanja i razvrstavanja naloga 4. Informacije koje se pružaju klijentima 5. Pavilnik o načinu rešavanja pritužbi <p>Ova Pravila poslovanja stupaju na snagu danom donošenja rešenja o davanju saglasnosti na pomenuta Pravila poslovanja od strane Komisije za hartije od vrednosti, a primenjivaće se po isteku roka od 7 (slovima:sedam) dana od objave.</p>	<p>writing: hundred), notification can be by publication in a daily paper published in the territory of the clients' country.</p> <p>An integral part of these Rules are:</p> <ol style="list-style-type: none"> 1. Rulebook on client categorization 2. Order execution policy 3. Order aggregation and allocation policy 4. Information provided to clients 5. The rulebook for dealing with client complaints <p>These Rules enters into force on the date of issuing the decision approving the said Rules by the Securities Commission, and shall be applied after the lapse of 7 (in words: seven) days from the date of publication.</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