



FINANCIAL SERVICES COMMITTEE 2-YEAR PROGRAM

1. PRIORITY (topic) Regular and continuous cooperation with state institutions and other relevant stakeholders

Goal: Improvement and simplification of regulatory framework, better implementation of regulations, sharing knowledge between state institutions and business representatives and experiences from EU markets

Proposed activity: **Organization of a traditional annual financial sector conference** (structure to be defined by end 2022, conference on Q1/Q2 2023).

Topics: Banking, Insurance, voluntary pension funds and investment funds, AML, Data Protection, Complaints and Judicial Practice.

Organization of workshops on relevant topics (Data protection, AML, tax matters)

2. PRIORITY (topic) Digitalization of financial services

Goal: Paperless environment in companies and government

Legal analysis of current legal framework. Proposal on the new legal framework for paperless operations.

Proposed activity: Meetings with all stakeholders (NBS, Archives and Government)

To advocate for Digital Identity framework, further work on digitalization of bill of exchange

3. PRIORITY (topic) Development of Capital market

Goal: Introduction and wide acceptance of more sophisticated financial products

Amendments to the Law on Financial Collateral which would ensure its application in the relationship between financial institutions with the companies

Initiative to the Ministry of Finance for forming a working group that would be tasked on these changes



Proposed activity: Promotion of REPO and IRS products as useful liquidity and interest rate management tools

4. PRIORITY (topic) **Tax subventions and exemptions in the financial service area**

Goal: To create a detailed analysis of the current tax position of financial service products. To give proposals where the government can help, through the tax policy, promote financial service products

Proposed activity: Q4 2022 – to prepare a document with concrete proposals and detailed exemplations.

5. PRIORITY (topic) **Development of Serbian financial market**

Goal: Creation of reliable local currency interest rate benchmarks (yield curve)

Proposed activity: Coordination with key market institutions