

# Rules on conditions and manner of carrying out supervision of financial market participants



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In the event there may be discrepancies which arise between the Serbian and English versions of the document, the Serbian version is the legally binding document.

Pursuant to Article 222, paragraph 7, Article 110, paragraph 3, Article 173, paragraph 3, Article 215, paragraph 3, and Article 221, paragraph 4, Law on the Market of Securities and Other Financial Instruments (RS Official Gazette no. 47/2006), Article 80 of the Law on Investment Funds (RS Official Gazette no. 46/2006), and Article 51 of the Law on the Takeover of Joint-Stock Companies (RS Official Gazette no. 46/2006), the Securities Commission hereby issues

## Article 1

These Rules shall regulate:

- 1) Detailed conditions and manner of carrying out of the competences of the Securities Commission (hereinafter – the Commission) in the process of supervision;
- 2) Detailed conditions and manner of carrying out supervision;
- 3) The procedure of issuing orders and undertaking measures, and
- 4) Deadlines for executing orders and the duration of measures and the criteria for pronouncing a fine.

## Article 2

In the sense of these Rules, the carrying out of supervision shall be understood to mean the supervision of the business activity of:

- 1) Broker-dealer companies in accordance with Article 124 of the Law on Securities and other Financial Instruments (hereafter – Law);
  - 2) Stock exchanges and over-the-counter market operators in compliance with Articles 78 and 112 of the Law;
  - 3) Central Registry of Securities in compliance with Article 214 of the Law;
  - 4) Authorized banks in compliance with Article 124, related to Article 184 of the Law;
  - 5) Custody banks in compliance with Article 181 of the Law;
  - 6) Issuers of Securities in the sense of the provisions of the Law;
  - 7) Investors and professional investors in the sense of the provisions of the Law;
  - 8) Public companies in the sense of the provisions of the Law;
  - 9) Companies for management and investment funds in the sense of the provisions of the Law on Investment Funds;
  - 10) Acquirers and participants in the takeover process (the offering party, target company, shareholders of the target company, Board of Directors, participants in the market – stock exchange, broker – dealer company, bank and the Central Registry of Securities) in the sense of the provisions of the Law on the Takeover of Joint Stock Companies;
  - 11) Other persons in the part of activities which they carry out in the organized market of securities in the sense of the provisions of the Law (brokers, portfolio managers, investment consultants and other persons);
- (Hereinafter: subject or subjects of supervision);

## Article 3

The supervision of the business activity of the supervised subjects from Article 2 of these Rules shall be understood to mean the supervision of the business activity with respect to:

- 1) The enforcement of the Law and regulations adopted based on the Law;

- 2) The enforcement of the Law on Investment Funds and regulations adopted based on this law;
- 3) The enforcement of the Law on Takeover of Joint Stock Companies and regulations adopted based on this law, and
- 4) The enforcement of other laws governing the subject matter in question  
(Hereinafter: law, i.e. laws).

The supervision of the business activity in the sense of these Rules shall be understood to mean also the supervision of the enforcement of the Money Laundering Prevention Act and regulations adopted based on the Money Laundering Prevention Act (RS Official Gazette no. 107/2005) by the parties subject to conform: stock exchanges, broker-dealer companies, custody banks, banks authorized for securities trade and other subjects carrying out transactions regarding securities and persons responsible in these legal entities.

## DETAILED CONDITIONS AND MANNER OF CARRYING OUT THE COMMISSION'S AUTHORIZATIONS

### Article 4

The Commission shall carry out:

- 1) Off – site supervision – by way of analyzing annual report, monthly report on operation, data on any change of prescribed conditions for carrying out of activities for which the operating license has been granted, periodic report and other data and information based on the request from the Commission, by analyzing the monthly report on capital data, risk exposure and liquidity, by taking statements from the persons responsible at the subject of the supervision, as well as from other persons who have information of interest for the supervision, and by review of documentation and notices submitted to the Commission regarding the procedures in accordance with law and regulations adopted based on the law;
- 2) On-site supervision by review of acts, business books, account transcripts, correspondence and other documents at the premises of the institution subject to supervision or legal entity with which the supervision subject is connected directly or indirectly, through business operation, management or capital, and by taking statements from the accountable persons and other staff of the supervised entity as well as from other persons with information of interest for supervision and by reviewing these documents.

### Article 5

The Commission shall carry out the supervision of the business activity of the institution subject to supervision from Article 2 of these Rules: At its own initiative, or at the initiative of a Committee member, at request of the competent state body or at proposal of the interested parties (owner of securities or potential investor in securities, participant in the financial market).

### Article 6

The Commission may order the execution of supervision of business activity of the institution subject to supervision from Article 2 of these Rules based on application, appeal, and complaint of an interested person, which by its subject matter fall under the scope of authority of the Commission.

The acts from paragraph 1 of this Article must be explained in such a manner that the violation of regulations and consequences which have been or may be caused are clear from them.

The Commission shall not act based on unsigned or anonymous applications, appeals, and complaints.

### Article 7

The Commission may carry out the supervision of business activity of the institution subject to supervision from Article 2 of these Rules based on request, proposal and complaint of a foreign body, which has analogous capacity in its country and may submit to it the findings of the supervision.

#### Article 8

The institution subject to supervision and persons having data and information of interest for supervision shall be obliged to, based on the request and within the deadline determined by the Commission's authorized person, submit to the Commission the documents, information and reports on all issues from its operation which may be subject of off-site or on-site supervision by the Commission.

The Commission's authorized person may communicate the request for the submission of documents, reports, and information from paragraph 1 of this article by way of a telephone, on which minutes shall be drafted.

Should the Commission in conducting off-site supervision find the existence of illegalities and/or irregularities in the operations of the institution that is the subject of supervision, it shall order on-site supervision for the purpose of determining the full factual state.

#### Article 9

Before carrying out the on-site supervision, at request and within deadline defined by the Commission, the institution which is subject to supervision and other persons who have data and information of interest for the on-site supervision shall be obliged to submit to the Commission the copies of business books, account transcripts, correspondence, other documents, report and information.

The Commission's authorized person may communicate the request for the submission of reports, and information from paragraph 1 of this article by way of a telephone, on which minutes shall be drafted.

#### Article 10

On-site supervision shall start by issuing the supervision order, and the order shall be issued by the Commission president or a member of the Commission authorized by the president.

#### Article 11

Prior to commencement of the supervision, the Commission's authorized person shall deliver a written order on on-site supervision from Article 10 of these Rules to the responsible person at the institution which is subject to supervision or another person present during supervision, at which the supervision is being carried out.

On-site supervision is carried out on the spot, at the premises of the institution which is the subject of supervision or the legal entity with which the subject of supervision is connected directly or indirectly, through business operation, management or capital.

On-site supervision may be carried out in the presence of the subject of supervision at the premises of the Commission as well if all the business books, account transcripts, correspondence and other documents have been collected prior to supervision, and especially in the case when the subject of supervision is a physical person in the part of activities this person performs at the securities market.

#### Article 12

The subject of supervision shall be obliged to enable the Commission's authorized person to carry out supervision at the subject's premises or at the premises of the legal entity with which the subject of supervision is connected directly or indirectly, through business operation, management or capital.

The subject of supervision shall be obliged to present to the Commission's authorized person business books, account transcripts, correspondence, other documents in written and/or electronic format for review.

For the business books and other documents kept in the electronic format, the subject of supervision shall be obliged to offer all necessary technical support in the control of these books and or documents based on the request of the Commission's authorized person.

The subject of the supervision shall be obliged to appoint its representative who shall offer all necessary assistance to the Commission's authorized person in unhampered execution of supervision.

#### Article 13

The Commission's authorized person shall carry out the on-site supervision on week days, during business hours, and when necessary due to the volume and nature of supervision, the supervision may be carried out after business hours.

The Commission's authorized persons may:

- 1) Have access to all organization parts and premises of the institution which is the subject of supervision or the legal entity with which the subject of supervision is connected directly or indirectly, through business operation, management or capital;
- 2) Request to have at disposal a separate room for the purpose of carrying out the supervision tasks;
- 3) Request for the copies of documents to be provided;
- 4) Communicate directly with the heads of the institution which is the subject of supervision and staff at the subject of supervision and with the persons authorized to attend the on-site supervision for the purpose of obtaining necessary clarifications.

#### Article 14

The Commission's authorized person is entitled to, while carrying out supervision, request necessary statements and explanations from other responsible persons at the institution subject to supervision and all other persons who can give them data and information regarding the purpose and subject of the supervision, data or facts on their business activities.

Written statements may be taken from third persons as well who are significant to the supervision. The statements and explanations may be given in writing or taken for the minutes.

The subject's persons responsible shall be obliged to give necessary statements and explanations.

#### Article 15

During the period in which the authorized persons are carrying out supervision at the premises where the supervision is carried out, the supervised subject shall be obliged to ensure the presence of the Managing Director i.e. the president of the Board of Directors and the authorized persons of the supervised subject, who may give statements and explanations at request of the authorized persons.

#### Article 16

The subject of supervision shall be obliged to submit to the Commission's authorized person, at the request of this person, the appropriate transcript from the database in electronic format, and copies of governing instruments, business books, account transcripts, correspondence and other documents.

#### Article 17

In carrying out supervision, the Commission's authorized person shall be entitled to temporarily take the originals of: governing instruments, business books, account transcripts, correspondence and other documents of the supervision subject;

The Commission's authorized person shall issue a confirmation on the documents temporarily taken.

#### Article 18

The General Manager, i.e. the President of the Board of Directors of the supervision subject shall be responsible for the realization of the entitlement to review in accordance with Article 12, paragraphs 2 and 3 of these Rules and giving of original documentation in accordance with Article 17 of these Rules.

#### Article 19

The president of the Commission may appoint a specialized institution or another person to carry out specific expert tasks in supervision (analyses and expert opinions) in case special knowledge is necessary to carry these tasks out.

#### Article 20

In case the Commission's authorized person does not see the supervision subject's responsible person, the Commission's person shall carry out supervision without the presence of this person.

When it is not possible to carry out supervision, in the sense of paragraph 1 of this Article, the Commission's authorized person shall on the spot where the supervision is carried out leave the invitation to the person responsible to be present at a specified time for the purpose of carrying out supervision.

Consequent damage, destruction or removal of this invitation shall not affect the validity of its delivery.

In case the summoned person does not act in accordance with the invitation from paragraph 2 of this Article, the Commission's authorized person shall carry out supervision without this person's presence.

#### Article 21

If the Commission's authorized person is prevented during carrying out of supervision in reviewing acts, account transcripts, correspondence and other documents, or is prevented from carrying out supervision, minutes shall be drafted to that effect and measures taken in accordance with the Law against the responsible persons of the institution subject to supervision.

#### Article 22

It shall be deemed that supervision subject has not enabled the Commission's authorized person to carry out supervision in case it acts as described in Article 21 of these Rules in the following cases:

- 1) If within the specified time it fails to deliver all requested documents and data, and especially data with which the subject of supervision is obliged to have in accordance with law, regulations and rules of operation;
- 2) If purposefully or by utter lack of care it delivers data which is incorrect;
- 3) If it fails to provide necessary conditions to the authorized persons for carrying out supervision, i.e. fails to provide no disturbance by the staff at the facility of the supervision subject and other persons;
- 4) If it fails to submit three consecutive reports on monthly business activity in accordance with law and regulations and if it fails to submit the requested reports and data based on the repeated request of the Commission's authorized person.

### DETAILED CONDITIONS AND MANNER OF CARRYING OUT SUPERVISION

#### Article 23

The Commission's authorized person shall draft minutes on the supervision carried out, and the person shall draft an official memo on the less significant actions in the course of the process.

In case the Commission's authorized person monitors the state of the business activity of the subject of supervision, the official memo shall be drafted on the state of the business activity of the supervision subject.

#### Article 24

During the course of the supervision, the Commission may make a conclusion by which it would order the supervision subject to temporarily cease carrying out some actions until the completion of supervision.

If it is necessary for the subject of supervision to perform a certain action, submit a report to the

Commission, documents or data on its business activity or if it is necessary to decide during supervision on issues pertaining to the process of supervision, the Commission's authorized person shall decide on the issues pertaining to the process of supervision by way of a conclusion and shall order the supervision subject to carry out an action, submit a report and/or documents or data on business activity and shall define the deadline in which the mentioned action is to be completed. The conclusion is entered into the minutes and it cannot be disputed by way of a special complaint.

#### Article 25

The day of the completion of supervision shall be the last day of supervision of the business activity of the supervision subject.

Notwithstanding paragraph 1 of this Article, when it is necessary to carry out additional checks of data regarding the supervision in question, the day of the completion shall be the day when the additional checks have been completed.

#### Article 26

The minutes shall be drafted during the course of carrying out supervision.

Prior to closing the minutes, the general manager or the supervision subject's authorized person may submit objections to the factual state determined in the minutes.

#### Article 27

When, due to the scope and complexity of the supervision tasks, it is not possible to draft minutes during the course of supervision, the minutes may be drafted consequently after the analysis is completed of the business books, account transcripts and documents on business activity which are subject to supervision.

The minutes are drafted in the presence of the general manager, legal proxy, and/or the supervised subject's authorized person.

In case the minutes are drafted consequently without the presence of the general manager, legal proxy, and/or authorized person, the minutes shall be submitted to the supervision subject within 15 days as of the day of the supervision carried out.

Within three days since delivering the minutes, the general manager or the supervision subject's legal proxy or authorized person may submit objections to the factual state determined in the minutes by way of pleading statement.

#### Article 28

The Commission shall decide on objections to the factual situation described in drafted minutes.

In the case the subject of the supervision rightly challenges the minutes, a supplement to the minutes shall be drafted, which the subject of the supervision shall receive in 15 days from the day the subject filed complaints.

If the Commission does not send the supplement to the minutes in due period to the subject of supervision, it shall be considered that the Commission found the objections and complaints have no grounds.

The subject of the supervision may file objections to the supplement of the minutes from paragraph 2 of this article within 3 days from the day of receipt of the minutes supplement.

Paragraph 3 of this article shall be adequately applied to the complaints to the minutes supplement.

### THE PROCEDURE OF ISSUING ORDERS AND UNDERTAKING MEASURES

#### Article 29

During the direct supervision, the authorized person from the Commission may issue an oral decision for identified obvious irregularities, provided that the subject of the supervision did not challenge reasons for such decisions or the law does not provide otherwise.

The enacting clause of the oral decision shall be inserted into the minutes on the performed supervision. The oral decision orders the subject of the supervision to remove irregularities, and

the decision sets deadline for that action.

The subject of supervision shall be obliged to inform the authorized person of the Commission in written form and in the time limit set in the oral decision, if the ordered measures were realized.

In the case the supervision subject does not observe the oral decision on undertaking measures, the Commission shall issue a decision which shall order the supervision subject to remove the identified irregularities in operations within the set time limit, and it may also undertake one or more measures provided by law.

#### Article 30

The irregularities in operations of the supervision subject shall be those activities of the subject which are contrary to the provisions of law, regulations of the Commission and other regulations, as well as the standards of operations on the financial market.

#### Article 31

After the direct supervision is over, if the commission on the basis of the minutes contents decides that there were no irregularities in operations of the supervision subject and when the supervision subject rightly challenges the decision from the minutes on supervision performed, within the set time frame, the Commission shall adopt the minutes and report on supervision performed.

In the case the supervision subject does not submit its objections to the minutes within the set time frame, or if the subject does not challenge the decision in the minutes which identifies the irregularities, the Commission shall adopt the report and minutes on supervision performed and shall issue a decision which orders the supervision subject to remove the identified irregularities within the set time limit, and it may also undertake one or more measures provided by law.

The time limit set for the realization of the decision from paragraph 2 of this article starts the following day from the day of the receipt of the decision.

#### Article 32

When it assesses it is necessary, and in order to set the standards for participants in the financial market, the Commission may send a written warning to the supervision subject to remove the identified irregularities. The written warning shall contain the time limit for removal of the irregularities.

In the case the supervision subject does not observe the warning of the Commission and does not remove the identified irregularities, the Commission shall issue a decision which shall order the supervision subject to remove the irregularities in the set time limit, and may undertake one or more measures provided by law.

The written warning from paragraph 1 of this article may be sent to other participants on the financial market also if the Commission finds it necessary as a preventive measure.

#### Article 33

On the occasion of performed supervision of subject's operations, the Commission may issue a written instruction related to the way of operations of the supervision subject, in order to protect the investors, other users of financial services and other participants on the financial market.

The instruction from paragraph 2 of this article is obligatory for the supervision subject and it contains the time limit within which the supervision subject is obliged to inform the Commission on undertaken measures.

#### Article 34

In the case the Commission orders the temporary measure of freezing all or some activities and operations of the supervision subject or orders temporary blocking of the bank account and securities of the supervision subject, the time limit for execution of the order may start immediately upon the receipt of the decision.

The Commission may exempt some of the started activities of the supervision subject from the decision on freezing activities and operations in the case the freezing of the activities would cause

damage to the clients of the supervision subject. There can be no complaint against such decision of the Commission.

In the case of exemption certain activities and operations from paragraph 2 of this article, the Commission may, when it finds suitable, order the supervision subject not to charge expenses for the undertaken activities.

#### Article 35

If the Commission determines that the ordered removal of illegalities or irregularities have not been performed within the set time frame, the Commission may pronounce a new measure.

By the decision on new measure, the Commission shall pronounce the fine pursuant to the provisions of the law pertaining to the execution of measures pronounced to the licensed subjects.

#### Article 36

During the duration of the undertaken measure of temporary freezing of some or all activities and operations listed in its license, the supervised subject may not:

- 1) Perform activities which are preparation for the activities or are related to the activities subject of the decision on temporary freezing of some or all activities and operations listed in the license;
- 2) Lease or sublease the premises to other subject in order to perform activities subject to decision on temporary freezing of some or all activities and operations listed in the license.

#### Article 37

When the Commission undertakes one or more legal measures towards the supervision subject in order to harmonize the activities and operations of the subject with the law, the Commission shall publish the decision thereof in one national daily newspaper and on its web site. In the case such publishing could seriously endanger the financial market or cause huge damage to the supervision subject.

#### Article 38

When the Commission pronounces a public warning to the supervision subject, the Commission shall publish its decision in one daily newspaper.

The expenses of publishing the decision of the Commission shall be borne by the supervision subject.

By conclusion of the public warning measure, the supervision subject becomes obliged to pay the expenses of publishing the decision.

The conclusion referred to in paragraph 3 of this article shall be a final decision.

#### Article 39

On the undertaken measures, depending on the supervision subject, the Commission shall inform the stock exchange, over-the-counter market operators, Central securities depository and National Bank of Serbia, in order to inform them on undertaken measures and to exercise measures related to the supervision subject.

#### Article 40

The supervision subject shall remove the irregularities and illegalities in operations within the period set in the decision, shall observe the pronounced measures, and shall submit a report to the Commission, immediately after the deadline at the latest, which shall describe the measures and activities taken for removal of irregularities and illegalities. The supervision subject shall submit documents and other evidence along with the report, which prove that the illegalities were identified and irregularities removed, and that the ordered measures were observed.

In the case the report from the paragraph 1 of this article is incomplete, or the report and accompanying documents do not prove that the illegalities were identified and irregularities removed, and that the ordered measures were observed, the Commission shall order completion of the report and shall set the deadline for completion.



#### Article 41

If the report from Article 40 of these Rules proves that the supervision subject has removed the identified irregularities and illegalities from its operations and observed the ordered measures, the Commission shall adopt the report and conclude that the supervision subject observed the decision of the Commission.

Before the report of the supervision subject is to be discussed, it is possible to schedule a control check of the subject's business operations in the scope necessary to identify whether the supervision subject removed all the irregularities and illegalities and whether the subject observed the ordered measures.

The control check shall start by issuing the supervision order, and the order shall be issued by the Commission president or a member of the Commission authorized by the president.

If the Commission concludes that the supervision subject has not observed the ordered measures, and has not removed the identified irregularities and illegalities, the Commission may issue a decision which orders removal of the identified irregularities and illegalities and may pronounce new measures provided by law.

By the decision from paragraph 4 of this article, the Commission shall pronounce the fine pursuant to the implementation of this law pertaining to the execution of measures pronounced to the licensed subjects.

#### Article 42

Performance of supervision (both direct and indirect) provided in these Rules shall apply certain provisions of the Law on general administrative procedure if the law and these Rules do not provide otherwise.

#### DEADLINES FOR EXECUTING ORDERS AND DURATION OF MEASURES AND THE CRITERIA FOR PRONOUNCING FINES

#### Article 43

The time limit for execution of the order within which the supervision subject is obliged to remove all the identified irregularities and illegalities, as well as the duration of the ordered measures, shall be set depending on the nature and scope of the obligation, as well as on the identified irregularity and illegality in operations.

#### Article 44

The temporary measures whose duration is not set in the Law shall last as long as there are reasons for pronounced measure.

#### Article 45

The temporary measures whose maximum duration is set in the Law shall last for that maximum period of time, and shall depend on the identified irregularity or illegality.

#### Article 46

If the supervision subject in the period of duration of the time limit set in the decision of the Commission and within which the subject is obliged to remove all identified irregularities and illegalities files a request for that time limit to be prolonged, the Commission may issue a conclusion with which it may prolong that time limit, if the Commission finds there is justification and reasonable explanation for that.

If it finds necessary, the Commission may order, along with the prolonged time limit for observing orders, that the time limit for the pronounced measures should be prolonged to maximum duration as provided by law.

There can be no complaint against such decision of the Commission.

#### Article 47

By decision on pronouncement of a fine in accordance with the Article 41 paragraph 5 of these Rules, the Commission shall pronounce a fine to supervision subject which may not be less than 1% and higher than 5% of initial capital of supervision subject, and shall pronounce a fine to the supervision subject director which may not be less than one salary and higher than aggregate of 12 salaries that person received in the period before the day of the decision was issued.

The decision referred to in paragraph 1 of this article shall be a final decision.

The amount of the fine for the supervision subject and supervision subject director shall depend on: Seriousness of the identified illegalities and irregularities which were not removed number of identified illegalities and their connections, duration and frequency of illegalities and irregularities.

#### PERSONS AUTHORIZED FOR SUPERVISION

#### Article 48

The Commission nominates the employees of the Commission, inspectors, for performance supervision from these Rules.

The inspector is independent in performing supervision within limits set by the law, regulations of the Commission and these Rules.

The inspector has an official identification document.

#### Article 49

For the purpose of identification, the inspectors of the Commission shall carry badges of the Commission (whose layout shall be set by the Commission act) as well as the identification document of Commission employees.

The dimensions of the ID shall be 5.5 x 8.5 cm.

The official ID shall contain a hologram and also:

- 1) On the first page an inscription "Republic of Serbia", in the middle a coat-of-arms of the Republic of Serbia, underneath the words "official ID", on left hand side a photograph of the owner 3.0 x 3.5 cm, family name and a name, position and ID registration number;
- 2) On the back, there shall be a space for the date of issuing the ID, words "in Belgrade", a space for official stamp and signature of the president of the Commission.

#### Article 50

All the issued IDs and badges shall be recorded..

The records referred to in paragraph 1 of this Article shall be kept in the Commission. The records shall contain the following: Name and family name of the ID and badge holder, registration number, date of issuing and notes.

#### Article 51

The person authorized for supervision is obliged to, before the supervision starts, show his/her ID and a badge to the supervised person.

#### Article 52

The ID may be replaced in the following cases:

- 1) If it becomes useless because it is old or torn;
- 2) A person authorized by the Commission for supervision changes his/her name or family name.

In cases from paragraph 1 of this article, the person authorized for supervision is obliged to submit the old ID which is to be replaced.

#### Article 53

If the ID or the badge get lost, the person authorized for supervision is obliged to inform the president of the Commission in written within 3 days, and at the same time to declare the ID and the badge void in the "Official Gazette of Republic of Serbia", and to submit a confirmation for it.

On the basis of the confirmation that the ID and the badge were declared void, the president of the Commission shall issue a new ID and a new badge.

Article 54

The ID shall no longer be effective if:

- 1) The person authorized for supervision ceases to be employed in the Commission or ceases to perform supervision;
- 2) It is replaced.

Article 55

The replaced, damaged and returned IDs shall be destroyed by a committee nominated by the president of the Commission.

Article 56

On the effective date of these Rules, the Rules on Conditions and Ways of Supervision Performance of the Financial Market Participants shall no longer be effective, (Official Gazette No 139/2004, 60/2005, 84/2005, 10/2006 and 63/2006).

This Rulebook shall come into force on the next day following its publication in the "Official Gazette of the Republic of Serbia" and shall be applied when the Law on the Market of Securities and Other Financial Instruments comes into force ("RS Official Gazette", No 47/06).

No: 2/0-02-501/10-06

Belgrade, 10th November 2006

No: 2/0-02-501/28-06

Belgrade, 21st November 2006

PRESIDENT OF THE COMMISSION

Milko Štimac, signed

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