

GOVERNMENT OF CROATIAN

Pursuant to the provisions of Article 1 Act on the authority of the Croatian Government for passing ordinances that will edit specific issues within the scope of the Croatian Parliament ("Official Gazette", no. 39/91), the Croatian Government at its session held on 8 October 1991. adopted a

REGULATION

of the Croatian National Bank

I. GENERAL PROVISIONS

Article 1

Croatian National Bank is the central bank of the Croatian.

Article 2

Croatian National Bank is responsible for the stability of the currency and the general liquidity of payments in the country and abroad.

Through its activities the Croatian National Bank supports the goals of the economic policy of the Republic of Croatian, whereby this support must not jeopardize the stability of the currency and the general liquidity of payments in the country and abroad.

In their operations, the Croatian National Bank is an independent and responsible to the Croatian Parliament.

Article 3

Croatian National Bank establishes its own tasks, monetary and exchange rate policies, and measures, within its rights and duties laid down for the realization of the tasks of monetary and exchange rate policies.

Article 4

Croatian National Bank:

- Regulates the amount of money in circulation;
- Regulates the general liquidity of banks and other financial institutions;

- Concerned about maintaining general liquidity payments abroad;
- Issuing banknotes and coins;
- Controlled by banks and other financial organizations;
- Defines, organizes and co-ordinates the information system, needed to carry out its functions;
- Perform certain tasks for Croatia;
- Performs other law laid down jobs.

Article 5

For liability Croatian National Bank guarantees Republic of Croatia.

Article 6

Croatian National Bank does not assume the obligation of paying instead of other legal entities on the basis of their responsibility for the general liquidity of payments in the country and abroad.

Article 7

Croatian National Bank may be a member of international financial organizations and participate in international financial organizations. If you are using for this purpose means the ancient budget, requires prior approval by the Croatian Parliament.

Article 8

Croatian National Bank shall submit to the Croatian Parliament, as needed, at least once a year izvještaj about their work. In addition to the annual report submitted by the Croatian National Bank final bill, which comprises all its operations.

II. BUSINESS CROATIAN NATIONAL BANK

First Regulating the quantity of money in circulation

Article 9

In order to regulate the quantity of money in circulation, the Croatian National Bank is taking measures Next:

- 1) establishes the amount of required reserves of banks and other financial institutions in the Croatian National Bank;
- 2) issue and Pulls cashier bills;
- 3) Sales and purchases of domestic or foreign short-term transferable securities;
- 4) approve the short-term loans to banks on the basis of domestic and foreign short-term transferable securities;.
- 5) approve loans to banks with a maturity device returns to three months, with a pledge of securities and treasury bills Croatian National Bank;
- a) defines the general discount rate of the Croatian National Bank and lending and deposit interest rates of the Croatian National Bank;
- 7) restricts the scope and dynamics of growth in lending to banks for a certain time.

The measures referred to in paragraph 1 this Article shall be applied in a uniform manner to all banks. Croatian National Bank establishes that the measures referred to in this Article and under what conditions apply to other financial organizations.

Article 10

Croatian National Bank establishes the amount of required reserves of banks and other financial institutions by prescribing a certain percentage (rate) of all deposits and other funds.

Croatian National Bank may determine the amount of required reserves by prescribing a certain percentage (rate) of the increase in loans and other loans from banks and other financial institutions, depending on the type and roènosti loans and placements.

Croatian National Bank may determine the amount of required reserves and prescribing differentiated rates (rate) by type, roènosti and size of deposits and other funds from banks and other financial institutions, or to determine that at certain deposits and other funds not calculated reserve requirements.

Croatian National Bank establishes the interest rate on an obligatory basis, cashier bills and bank reserves at the National Bank of Croatian depending on the amount of interest rates by banks calculate and pay the deposit funds which serve as the basis for the registration of these treasury bills and extract the required reserves.

Article 11

Croatian National Bank establishes the manner and deadlines for the calculation and allocation of required reserves in a special account.

Banks and other financial institutions may set aside a statutory reserves used during the month to maintain their daily liquidity, with conditions that uniformly for all banks determine the Croatian National Bank.

Banks and other financial institutions are required to the Croatian National Bank to pay a fee to use sradstava required reserves under paragraph 2 this Article.

Banks and other financial organizations that improperly calculated obligatory reserve or that he does not distinguish statutory reserve shall amount to less calculation and statutory reserves of the Croatian National Bank to pay the increased fee in relation to compensation under paragraph 3 this Article.

The amount by which the rate is calculated and paid compensation under paragraphs 3 and 4 This Article provides for the Croatian National Bank.

Article 12

Croatian National Bank issued cashier bills based on the decision to determine the scope, deadlines and other requirements for registration and payment of these bills.

Treasury bills issued by the Croatian National Bank may subscribe banks and other financial organizations.

Croatian National Bank can banks and other financial organizations, as a measure to maintain their minimum liquidity, prescribe mandatory registration of treasury bills.

Article 13

Croatian National Bank uvrđuje type, amount, terms and other conditions and way of buying and selling domestic and foreign short-term transferable securities, and can be bought and sold to banks and other financial organizations directly or through money market and short-term securities.

Article 14

Croatian National Bank establishes the amount, terms of use and restore and other conditions for granting short-term loans to banks and other financial organizations:

- 1) on the basis of domestic and foreign transferable securities for which the Bank gave sureties and payable within one year;

2) on the basis of pledged securities maturing within one year treasury bills and the Croatian National Bank.

Croatian National Bank establishes what types of securities and other documents can serve as a basis for granting loans under the provisions of this Article.

Article 15

Croatian National Bank establishes general discount rate of the Croatian National Bank.

Croatian National Bank establishes interest rates at which interest is charged on all loans and other receivables and pay interest on the funds deposited with the Croatian National Bank.

Article 16

Croatian National Bank may exceptionally be restricted by the scope and dynamics of the increase in placements from banks and other financial institutions in order to regulate the quantity of money in circulation, if that regulation can not be achieved by other measures from Article 9

Since the restrictions in paragraph 1 this Article may not be exempt any bank or other financial institution.

Second Maintaining liquidity of banks and other financial institutions

Article 17th

Croatian National Bank, in order to maintain the liquidity of banks and other financial institutions, which makes decisions:

- 1) prescribes the amount, terms and manner of maintaining minimum liquidity of banks and other financial institutions;
- 2) prescribes mandatory boxes maturities of the loans from banks and other financial institutions;
- 3) provides a way of using mandatory reserve with the Croatian National Bank to maintain the liquidity of banks and other financial institutions;
- 4) prescribes the amount, terms of use and restore and other conditions for granting short-term loans to banks to maintain daily liquidity on the basis of certain securities;

5) prescribes minimum general conditions creditworthiness of banks and other financial institutions;

6) provides a procedure for determining the date from when the bank or other financial institution insolvent:

7) lays down the conditions for the formation of special reserves of banks and other financial institutions to ensure liquidity in the payment on the basis of current and savings deposits accounts of citizens.

The measures referred to in paragraph 1 this Article shall be applied in a uniform manner to all banks. Croatian National Bank establishes that the measures referred to in this Article and under what conditions apply to other financial organizations.

Article 18th

Croatian National Bank may prescribe the obligation of banks and other financial institutions that, as a minimum to maintain their liquidity, hold the funds in their accounts in certain liquid placements.

Article 19

Croatian National Bank may prescribe the obligation of banks and other financial organizations to structure their investments by maturity periods are held in certain frames and align the structure of the resources at their roènosti.

Article 20

Croatian National Bank shall prescribe the conditions and manner of use of required reserves of banks and other financial institutions to maintain their daily liquidity.

While using the mandatory reserve with Croatian National Bank, a bank or other financial institution may not extend credit, or perform other placements.

Article 21

Croatian National Bank establishes height limits of Use and restore and other conditions for granting short-term loans to banks and other financial organizations to maintain their daily liquidity.

Loans under paragraph 1 This Article gives the Croatian National Bank on the basis of securities that banks have, as follows:

1) treasury bills Croatian National Bank;

- 2) securities issued by the Republic of Croatia;
- 3) bonds for which the Republic legally committed to them depreciated or guaranteed;
- 4) certain discounted bills of exchange firms;
- 5) treasury bills from banks and other issuers;
- 6) commercial paper.

Article 22

Banks and other financial organizations that do not meet the requirements of point 5 Paragraph 1 Article 17th this regulation can not use the credits at the Croatian National Bank.

Notwithstanding the provisions of paragraph 1 this Article, banks and other financial organizations can use the credits at the Croatian National Bank to maintain daily liquidity, if you meet the conditions for the use of these credits laid down by the decision of the Croatian National Bank.

Article 23

Bank and other financial institution is insolvent if it fails to settle outstanding obligations at home and abroad, or has that obligation instead performed other legal entities on the basis of guarantee.

Croatian National Bank lays down detailed conditions for determining insolvency of banks and other financial organizations.

Illiquid banks and other financial institutions can not perform the payment from your bank account, nor may grant loans and issue guarantees.

Bankrupt banks and other financial organization authorized payment transactions can not execute payment orders.

Notwithstanding the provisions of paragraph 3 and 4 this Article, illiquid banks and other financial institutions can perform payment only on the basis of current and savings deposits accounts of citizens in the domestic currency and foreign currency savings deposits and foreign currency accounts of citizens.

Article 24th

Authorized payment transactions daily informs the Croatian National Bank on the liquidity situation of banks and other financial institutions, in a manner prescribed by the Croatian National Bank.

Authorized payment transactions shall enter the information on the basis of which finds insolvency banks and other financial organizations, which has within its jurisdiction, immediately deliver the Croatian National Bank.

3rd Maintaining liquidity in payments abroad

Article 25

Croatian National Bank, in order to maintain liquidity in payments to foreign countries, in the framework of their rights and responsibilities, decision-making and prescribes measures and apply these measures alone.

Article 26

To maintain liquidity in payments abroad, the Croatian National Bank buys and sells foreign currency in the foreign exchange market and perform other duties provided for in this Regulation and the law.

Article 27

Croatian National Bank handled the constant and current foreign exchange reserves of the Croatian, except for the part of current foreign exchange reserves for use by authorized banks.

Croatian National Bank may open accounts abroad.

Article 28

In order to maintain the liquidity of the Croatian payments abroad, within the fortified foreign policy, the Croatian National Bank may prescribe the obligation of the authorized banks to hold a certain amount of foreign currency or foreign currency liquidity placements as minimum reserves to maintain liquidity in payments to foreign countries and other measures for which the authorized by this Decree and the law.

Article 29

Croatian National Bank may sell and buy Croatian currency abroad.

Article 30th

Croatian National Bank establishes measures for the realization of the scope and structure of concluding the use of foreign loans and monitors and controls the establishment of foreign credit relations in accordance with the law.

Article 31

Croatian National Bank shall ensure the implementation of payment and financial agreements with foreign countries.

Article 32

Croatian National Bank may borrow abroad in its own name and for its own account for maintaining liquidity in payments to foreign countries.

Loans under paragraph 1 this Article, the term device returns more than one year, the Croatian National Bank may be taken only on the basis of law.

Article 33

Croatian National Bank may borrow abroad in its own name and for the account of the Croatian, only on the basis of law.

4th Issuance of banknotes and coins

Article 34

Monetary units of the Croatian "CROATIAN CORONATION", which is divided into one hundred "BANICA".

Article 35

National Bank issues banknotes and coins, which reads in monetary units of Croatian.

Croatian National Bank establishes denominations and basic features of banknotes and coins and make a decision on putting into circulation and withdraw from circulation banknotes and coins.

Banknotes and coins can independently create specialized organizations in Croatia and abroad.

Article 36

Banknotes and coins denominated in Croatia's crown are legal means of payment on the territory of the Croatian.

Article 37

All rights and obligations and all transactions denominated in money, and were concluded in Croatia between companies, other domestic legal entities and citizens, and citizens with foreign entities, are expressed in the Croatian crown and carry out payments, which means read it, if the law not otherwise specified.

Article 38

Croatian National Bank supplies and organizing the supply of banknotes and coins by the Croatian area.

Article 39

The lowest denomination in circulation, which encompasses the final calculation of the cash and bezgotovinskome payment transactions and ledgers finds the Croatian National Bank with the approval of the Croatian Government.

Article 40

Banknotes and coins are withdrawn from circulation cease to be legal tender for payment and are replaced by the terms and in the manner as determined by the decision of the Croatian National Bank.

Article 41

Croatian National Bank replaces banknotes and coins that have become unfit for circulation, and it scuffed the bills in full, and damaged banknotes and coins with the requirements that it determines.

5th Control of banks and other financial institutions

Article 42

Croatian National Bank controls the implementation of monetary and foreign exchange policies and regulations which are arranged foreign exchange operations and credit relations with foreign countries, by banks and other financial organizations.

Croatian National Bank lays down detailed conditions and manner of carrying out control, type, timing, sequence and process of taking action.

Article 43

When performing the control, in the sense of Article 42 this regulation, the Croatian National Bank has the right to inspect the books and other documents of banks and other financial organizations.

Banks and other financial institutions are obliged, at the request of the Croatian National Bank, to submit the necessary information to perform the control of Article 42 this Regulation.

Croatian National Bank performs control in Article 42 this regulation and inspection reports and other documentation that is obtained from banks and other financial institutions and reviewing data and other documents at its disposal, which refers to the application of the regulation of banks and other financial organizations.

Article 44

If checks under paragraph 1 Article 42 This regulation establishes that a bank or other financial institution has acted contrary to the measures and regulations of this Article, the Croatian National Bank takes measures to the bank or other financial organization, and to rukovodeæim workers bank or other financial institution.

Article 45

The measures in Article 44 these judgments, which are undertaken by a bank or other financial organization are:

- 1) Suspension of buying securities from Article 13 and lending in Article 14 and 21 this regulation for a period of 10-30 days;
- 2) limit the scope of investments for a period of 10-60 days;
- 3) Suspension of payments abroad, except by paying the overdue foreign loans and the Convention obligations for a period of 10-60 days;
- 4) limit borrowing abroad for a period of 30-60 days;
- 5) proposing to the competent authorities of the bank or other financial institution to make their rukovodeæi worker suspended or remove from office;
- 6) other measures provided for by law.

Measures taken under this Article and limit their duration explicit the decision passed by the Governor of the Croatian National Bank, which is finally in the administrative proceedings.

Article 46

If the measures taken by the bank or other financial organization to set forth within, in terms of Article 45 This Regulation does not provide a legal business, the Croatian National Bank will approach the collection of its receivables from the bank or other financial institution:

If the control determines that the operations of the bank or other financial institution, there are acts or acts that are punishable under this regulation or by law, the governor of the Croatian National Bank or a person authorized by him, shall submit the application nadležnom authority.

Article 47

Croatian National Bank is controlled by foreign trade and foreign exchange business firms and other legal entities and entrepreneurs within the limits of powers laid down regulations on foreign trade and foreign exchange transactions, based on the examination of documents and records of the person that she submitted.

If checks under paragraph 1 This Article establishes that the domestic business people there act or acts which are punishable under this regulation or by law, the Croatian National Bank shall submit the application to the competent authority Th.

Article 48

Croatian National Bank assesses whether the conditions are met for the establishment of banks, which are regulated by a special law, and issued a license to establish a bank.

Article 49

Croatian National Bank controls whether the requirements are met for the operations of the bank and other financial organizations, controls the operations of banks and other financial organizations and adopts measures for the elimination of the confirmed irregularities.

Croatian National Bank shall prescribe detailed requirements and manner of implementation of control under paragraph 1 this Article.

Article 50

Based on the findings of the Article 49 this regulation Croatian National Bank proposes bank or other financial organization to:

- 1) GET CONNECTED amount of the founding of the fund, reserve funds and reserves for insurance losses;

- 2) repeal certain branches and representative offices;
- 3) suspend lending to certain founders, the person with the status of founders and customers;
- 4) suspend the granting of loans in a particular period;
- 5) Write-off when they meet the conditions laid down by law;
- 6) suspend the calculation and accrual of interest on the assets of a certain degree of collectibility;
- 7) remove certain rukovodeæe workers;
- 8) remove and other irregularities taking or termination of certain activities.

Proposals under paragraph 1 this Article shall be submitted to the bank or other financial organization in writing with the determination of the deadline for acceptance.

If a bank or other financial institution in (under paragraph 2 of this Article does not accept the proposal of this paragraph, the Governor of the Croatian National Bank shall issue a decision as an explicit measure of the bank or other financial organization activities referred to in paragraph 1 of this Article. This decision determines the deadline for his execution thereof.

The decision referred to in paragraph 3 This Article is finally in Management 'procedure.

Article 51

If the Croatian National Bank, based on the completed inspection finds that nstavljanje business banks or other financial institutions may continue to worsen its financial condition and jeopardize the possibility of its financial recovery, may adopt a decision to cease all forms of business bank or other financial institution, except earnings per savings deposits and current accounts and foreign currency citizens, for a maximum of 15 days, and officials determined the Croatian National Bank, which will control the implementation of this decision.

The decision referred to in paragraph 1 this Article shall be determined in the case in which the officer Croatian National Bank may issue orders to the responsible person in a bank or other financial organization.

Article 52

If the Croatian National Bank assesses that the measures referred to Article 50 and so this regulation is not achieved the goal of doing that measures have been taken, it may withdraw permission for the establishment of a bank.

Croatian National Bank may withdraw permission for the establishment of banks in other cases stipulated by a special law.

Article 53

Croatian National Bank stipulates a minimum scope, form and content of the program of economic and financial audits and reports on the economic and financial audit of banks and other financial organizations.

Croatian National Bank may from banks and other financial institutions required to ensure that in a certain period of delivery report on economic and financial audit of its accounts and closing a business.

If it considers that a report under paragraph 2 This Article does not conform to certain standards or revisions to the prescribed scope, form and content of reports on economic and financial audit of banks and other financial institutions, the Croatian National Bank may from banks or other financial institutions required to provide in a certain deadline to submit a new report, that will make other authorized auditor in accordance with the law.

6th Information System of the Croatian National Bank

Article 54

Croatian National Bank, banks and other financial organizations in carrying out their duties, recorded, collected, processed and present data and information concerning:

- 1) the monetary and credit developments;
- 2) in the area of economic relations with foreign countries.

Banks and other financial organizations submit data under paragraph 1 this Article according to the instructions laid down by the Croatian National Bank.

Article 55

The manner and scope of the harmonized registration, collection processing, presentation and transmission of data and information of interest to operators information system provides for the Croatian National Bank in accordance with the law.

7th Jobs in Croatia

Article 56

Funds budget of Croatian kept in deposit with the Croatian National Bank and are an integral part of the liabilities of the balance sheet of the National Bank Croatian.

Croatian National Bank does not pay interest on the deposited funds budget of Croatian.

Article 57

Croatian National Bank may grant only short-term loans to the Republic of Croatia for bridging the time gap between incoming revenues and expenditures of the state budget. Deadline is returning the loan by the end of the current budgetary year.

The loan balance under paragraph 1 this Article shall not be more than 5% of the budget of the Republic of Croatian for the current year.

Article 58

Croatian National Bank performs for the account of Croatian all activities related to taking and repayment of loans Croatian abroad except for certain loans regulation or loan agreement is not otherwise specified.

8th Other jobs Croatian National Bank

Article 59

Croatian National Bank may buy and sell gold and other precious metals.

Croatian National Bank can export the amount of monetary gold overseas and import and enter monetary gold from abroad in the wrought and unprocessed form.

Article 60

Croatian National Bank establishes rate at which the fee is charged for the services it performs.

III. ORGANIZATION OF CROATIAN NATIONAL BANK

Article 61

Croatian National Bank is a legal entity. The headquarters of the Croatian National Bank in Zagreb.

Article 62

Croatian National Bank has a statute.

Statute of the Croatian National Bank brings Tips Croatian National Bank, and confirms it by the Croatian parliament.

Article 63

Croatian National Bank has their trace.

Stamp Croatian National Bank contains the name of the Bank and the Croatian coat of arms.

Article 64

The rights, obligations and responsibilities of workers in the Croatian National Bank shall be determined by the statute in accordance with the law and collective agreements.

IV. BODIES OF CROATIAN NATIONAL BANK

Article 65

The bodies of the Croatian National Bank are the Council of the National Bank and the Croatian National Bank Governor Croatian.

Article 66

Council of the National Bank constitute Croatian Croatian National Bank Governor, his deputy, three Vice-six members.

Members of the Council of the Croatian National Bank appointed and relieved of duty by the Croatian Parliament in six years from the independent experts.

Members of the Council of the Croatian National Bank from the independent experts can not be contractually bound or employees of the institutions controlled by the Croatian National Bank, and they can not be members of the management bodies of institutions controlled by the Croatian National Bank.

Tips Croatian National Bank, and each member is responsible to the Croatian Parliament for the exercise of the functions and tasks of the Croatian National Bank laid down in this Regulation and the law.

Article 67

Tips Croatian National Bank in managing the affairs of the Croatian National Bank:

- 1) establishes monetary and foreign exchange policies;
- 2) adopt the financial plan and final account the Croatian National Bank;
- 3) adopt the Statute of the Croatian National Bank;
- 4) lays down measures for the implementation of monetary and exchange rate policies;
- 5) establishes the basis and amount of required reserves of banks and other financial institutions, and finds a way, the terms and conditions for the calculation and allocation of required reserves;
- 6) establishes the manner and terms of use of required reserves for the maintenance of daily liquidity and lower fees for allocated reserves;
- 7) decide on the issuance of treasury bills Croatian National Bank;
- 8) establishes the amount, terms of use and restore and other conditions for granting short-term loans to banks;
- 9) lays down the interest rate the Croatian National Bank;
- 10) decide on the limits to the scope and dynamics of the increase in placements from banks and other financial institutions;
- 11) sets out the obligations of banks and other financial organizations to maintain minimum liquidity, maintaining the structure of loans by maturity periods in certain frameworks and harmonization of deadlines placements with the structure of resources at their roènosti;
- 12) lays down the obligations of banks and other financial institutions to hold a special reserve to ensure the liquidity of paying savings deposits and obligations of citizens to ensure these roles in osiguravajuæih organizations;
- 13) prescribes minimum requirements creditworthiness to be met by banks and other financial organizaclje;
- 14) sets out the obligations of authorized banks to hold a certain amount of foreign currency or other foreign currency liquidity placements as minimum reserves to maintain liquidity in payments to abroad.
- 15) decide on issuing new denominations of banknotes and coins, on stepping up the basic features of the new banknotes and coins, rounding end crackdown in cash and cashless payment system, and the putting into circulation and withdraw from circulation banknotes and coins;

- 16) issue regulations on the functioning and development of information systems Croatian National Bank;
- 17) decide on the mode and conditions of purchase and sale of gold abroad and other precious metals, as well as the export and movement of monetary gold;
- 18) lays down the tariff by which is charged fees for the services that are performed by the Croatian National Bank;
- 19) lays down detailed conditions and manner of carrying out control, types, timing, sequence and process of taking measures to banks and other financial organizations;
- 20) decide on the granting and withdrawal of licenses for the establishment of a bank;
- 21) decides to initiate the procedure for the assessment of opportunities and economic rehabilitation and restructuring of banks and propose to the Croatian Government decision on the rescue and restructuring of banks;
- 22) decide on the complaint against the decision of the bank to initiate the procedure for determining the conditions for the opening of proceedings steæaja of the bank;
- 23) prescribes a minimum scope, form and content of programs ekoaomsko-financial audits and reports on the economic and financial audit of banks and other financial organizations;
- 24) establishes a report on the implementation of monetary and foreign exchange policies in Croatia;
- 25) finds that plasmanl banks and other financial institutions deemed-risk and degree riziènosti these placements;
- 26) decide on all other matters which the statute and an ordinance in the competence of the Croatian National Bank, except in cases when the governor is authorized to decide the Croatian National Bank.

Tips Croatian National Bank on activities within its jurisdiction to decide the sessions.

While managing the affairs of the Croatian National Bank Tip Croatian National Bank shall issue regulations and decisions and decide on other matters, laid down by the Statute of the National Bank Croatian.

For implementing the decision of the Council of the Croatian National Bank is responsible Croatian National Bank Governor.

In managing the affairs of the Croatian National Bank Council of the National Bank Croatian decided by two-thirds majority of all members.

If the Council of the Croatian National Bank in deciding not achieve the requisite approval, and the governor of the Croatian National Bank establishes that the failure to reach a decision can not ensure implementation of the tasks of the Croatian National Bank of Article 2 these statutes, the governor temporarily makes the decision about which there was no agreement about that submits a report to the Croatian Parliament.

Croatian Parliament makes the final decision on contentious issues under paragraph 2 this Article.

Article 69

Tips Croatian National Bank shall adopt its own work.

Article 70

Decision of the Council of the Croatian National Bank shall be published in the "Official Gazette".

Article 71

Governor of the National Bank of Croatian President of the Council of the Croatian National Bank.

President of the Council of the Croatian National Bank in the absence replaces Deputy Governor.

Article 72

Croatian National Bank Governor appointed and relieved of duty by the Croatian Parliament in six years.

Croatian National Bank has the Deputy Governor and three Vice proposal that the Governor appointed and relieved of duty by the Croatian Parliament in six years.

Statute of the Croatian National Bank is determined that activities within its scope Governor may delegate to his deputy and vice-governors.

Article 73

The Governor of the Croatian National Bank manages the operations of the Croatian National Bank and organizes its work.

Article 74

The Governor of the Croatian National Bank is the Croatian National Bank.

The Governor of the Croatian National Bank makes decisions and other general acts in the field of business Croatian National Bank that this regulation is not within the competence of the Council of the Croatian National Bank and the decisions taken and other general acts shall inform the Council of the National Bank Croatian iduæoj the first session.

Article 75

The Governor of the Croatian National Bank is authorized to issue instructions for the uniform application of regulations and decisions of the Council of the Croatian National Bank in Article 67 this Regulation.

V. REVENUES, EXPENSES AND CROATIAN NATIONAL BANK FUNDS

Article 76

Croatian National Bank earns income:

- 1) Interest and other income on funds deposited abroad;
- 2) Interest on loans given directly;
- 3) than the rest of realized positive exchange rate differences, by backing realized negative exchange rate differences;
- 4) Fees for services;
- 5) the purchase and sale of securities;
- 6) Interest on loans and other credits from the primary issue that give banks and other beneficiaries.
- 7) lz income by special laws;
- 8) other income from them through its business operations.

Article 77

Revenues from the Croatian National Bank achieved by the provisions of Article 76 This Regulation shall be covered:

- 1) interest and other charges on foreign loans;
- 2) interest on funds held at the Croatian National Bank;
- 3) interest and other charges on securities;
- 4) expenses by currency-exchange operations;
- 5) uncovered realized foreign exchange loss realized upon backing from positive exchange rate differences;
- 6) expenditures by special laws;
- 7) the cost of making banknotes and coins;
- 8) material costs and depreciation costs;
- 9) the pay of employees in the Croatian National Bank;
- 10) other costs making them the Croatian National Bank has in its business.

Revenues from the Croatian National Bank exercised under the provisions of Article 76 this Regulation shall provide the funds:

- 1) for business fund
- 2) for the special reserve fund;
- 3) for a fund for joint consumption of employees in the Croatian National Bank.

Article 78

The rest of realized foreign exchange gains related in point 3) of Article 76 this regulation is transferred to a special fund reserves of the National Bank of the Croatian special podraèun and can only be used for a cover uncovered realized negative exchange rate differences.

Expense ing points 6) of paragraph 1 Article 77 this Regulation shall be made in the amount of income earned in point 7) of Article 76 this Regulation.

Article 79

The financial plan and final account of the National Bank Croatian brings Tips Croatian National Bank, and confirms them by the Croatian parliament.

Tips Croatian National Bank shall annually make a final bill for the previous year and a financial plan for the current year.

Until the adoption of the financial plan of the Croatian National Bank, the Council of the Croatian National Bank shall adopt a decision on temporary financing of the Croatian National Bank.

Article 80

Excess of revenue over expenses Croatian National Bank, after applying the provisions of paragraph 2 Article 77 and Article 78 This Regulation is the revenue of the state budget.

The excess of expenses over revenues Croatian National Bank is covered by the special fund reserves the Croatian National Bank and the Fund if the funds are not sufficient, the excess expenditure will be covered from the state budget.

Article 81

To obtain things and rights which constitute fixed assets Croatian National Bank formed a business fund.

Funding for business fund foresee the financial plan the Croatian National Bank, and determines the final accounts of the National Bank Croatian.

The decision to use the fund of funds business brings Croatian National Bank Governor.

Article 82

For a cover risks incurred during the Croatian National Bank as well as a cover revenue shortfalls in relation to the coverage of expenditures formed a special reserve fund.

Funding for the special reserve fund set aside from revenue in the amount set by the Council of the National Bank Croatian decision or on to define expenditures in point 2), paragraph 2 Article 77 this Regulation.

The decision to use a special reserve fund of funds made by the Council of the National Bank Croatian.

VI. SUPERVISION OF CROATIAN NATIONAL BANK

Article 83

The work of the Croatian National Bank supervised by the Croatian parliament.

Way of monitoring the work of the Croatian National Bank establishes a special act of the Croatian Parliament.

VII. PENALTIES

Article 84

Fines of 1000-50000 Croatian crown will be punished for economic offenses bank or other financial institution:

- 1) if the liquid assets not held in a certain scope or structure prescribed by the Croatian National Bank (Article 18);
- 2) if not pridržva measures and decisions taken by the Croatian National Bank in accordance with this Regulation (Article 9, Art. 17, Art. 25, Art. 28, Art. 44, Art. 50):
- 3) If the request Croatian National Bank does not provide the report within a particular economic and financial audit of his, final accounts and their operations (Article 53).

For the acts referred to in paragraph 1 this Article shall be punished for economic offenses and responsible person in a bank or other financial organization at the level of fines of 1000-10000 Croatian crown.

Article 85

Fines amounting 1000-5000 Croatian crown will be punished for an offense worker banks or other financial institutions which do not fulfill the order workers Croatian National Bank (Article 51, paragraph 2).

VIII. FINAL PROVISIONS

Article 86

Croatian National Bank immediately after the entry into force of this Regulation shall take the necessary actions for the issuance of banknotes and coins, which will be denominated in monetary units of Croatian in Article 34this Regulation.

The Croatian Government will decide on the temporary means of paying for the time of the entry into force of this Regulation to the issuance of banknotes and coins denominated in monetary units of Croatian in Article 34this Regulation.

Article 87

For a time in the issue of banknotes and coins denominated in monetary units of Croatian in Article 34 of this Regulation, all rights and obligations and all transactions denominated in dinars, and were concluded in Croatia between companies, other domestic legal entities and citizens, and citizens with foreign entities is to be conducted in accordance with the decision of the Government of Article 86 Paragraph 2 this Regulation.

Article 88

The guarantee for savings deposits of citizens in banks and other financial institutions will be determined by a special law.

Article 89

By-laws and implementing regulations adopted pursuant to the Act on the National Bank of Yugoslavia and the single monetary policy of the national banks of the republics and autonomous provinces of national banks ("Official Gazette of SFRY", no. 34/89, 88/89, 61/90) shall remain in force and shall apply to the adoption of appropriate legislation and regulations based on these statutes.

Article 90

Croatian National Bank under this regulation is the legal successor of the Croatian National Bank, which operated under the Law on the Croatian National Bank ("Official Gazette", no. 55/89, 9/91) and the Law on the National Bank of Yugoslavia and the single monetary policy of national banks republics and autonomous provinces of national banks ("Official Gazette of SFRY", no. 34/89, 88/89, 61/90).

Governor, Deputy Governor and Vice Croatian National Bank, appointed by the Law on the Croatian National Bank ("Official Gazette", no. 55/89, 9/91) to perform their functions to the expiration of the term for which they were appointed.

Until the appointment of the Council of the Croatian National Bank under this regulation, and no longer than 30 days, the functions of the Council of the Croatian National Bank Governor performs the Croatian National Bank.

Article 91

The period beginning with the application of Article 56 this regulation will odredlt the Croatian Government.

Article 92

On the day of the entry into force of this Regulation, the Law on the Croatian National Bank ("Official Gazette", no. 55/89, 9/91).

Article 93

With the entry into force of this Regulation, the Law on Takeover of federal regulations in the area of finance that is governed by a republican laws, which the Croatian Parliament passed the ongoing session of the 18th to 26 June 1991 deletes the provision of Article 1 Paragraph 1 point 1) and Article 7 Paragraph 2

Article 94

This Regulation shall enter into force on the day of its publication in the "Official Gazette":

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Zagreb, 20th December 1991.

President

Dr. Francis Greguriæ, mp