



Deposit Protection Fund

No. 208/1

Podgorica, 5 April 2019

Pursuant to Article 36 of the Deposit Protection Law (OGM 44/10, 40/11, 47/15) and Article 13 of the Guide to Informing Depositors and Potential Depositors about the Deposit Protection Scheme (OGM 16/12), the Deposit Protection Fund hereby issues the following

A N N O U N C E M E N T

Pursuant to the Decision of the Central Bank of Montenegro no. 0101-3292-4/2019 of 5 April 2019 on instigating bankruptcy proceeding against **ATLAS BANKA AD PODGORICA** and pursuant to the provisions of the Deposit Protection Law (OGM 44/10, 40/11, 47/15) (hereinafter: the Law), the protected event occurred as at the decision date.

As at the payout date, the Deposit Protection Fund (hereinafter: the Fund) shall take over the depositors' claims on **ATLAS BANKA AD PODGORICA** in the amount of calculated guaranteed deposits.

The Fund shall make the guaranteed deposits available to depositors within 15 working days following the protected event date.

The Fund will subsequently inform the depositors via the media about the payout bank and the payout commencement date.

RIGHT TO GUARANTEED DEPOSIT PAYOUT

The right to guaranteed deposit payout shall have depositors whose funds have been deposited with the bank subject to bankruptcy proceedings.

The following shall not be entitled to the guaranteed deposit payout:

- 1) legal persons providing insurance services;
- 2) state bodies and organizations, municipal bodies and organizations and/or other forms of local self-government;
- 3) funds for mandatory health, pension and social insurance;
- 4) voluntary pension funds and their management companies;
- 5) investment funds and their management companies;

- 6) banks, credit unions, microcredit financial institutions and persons performing credit and guarantee operations;
- 7) persons in whose name and for whose account a bank, on their order, performs operations for which the provider of funds is a sole bearer of risk;
- 8) legal persons with direct or indirect participation in the bank capital or voting rights arising from at least 5% share in the bank capital;
- 9) persons who are members of the bank managing bodies and/or standing bodies of the bank management, persons responsible for daily bank operations, managers of organizational units in the bank, legal persons holding, whether directly or indirectly, at least 5% share in the bank capital or voting rights, as well as their spouses and children;
- 10) persons responsible for the auditing of the bank's financial reports over the past three years before the initiation of the bankruptcy proceedings;
- 11) depositors holding non-nominative deposits;
- 12) holders of securities and other financial instruments issued by the bank or which payout is guaranteed by the bank.

In addition to the persons listed above, the right to the guaranteed deposit payout shall not have:

- 1) depositors for whom the supervision reports of the Central Bank established that they have contributed to deterioration of the financial position of the bank and who, as the holders of bank accounts, have received higher interest rates or financial advantages in obtaining a loan or other banking services, and particularly if they:
 - a) have obtained a loan which, due to the type of transaction, risk level, creditworthiness of the borrower or the type of provided collateral would otherwise not be granted to another person;
 - b) have paid significantly lower interest on loans than those paid by other depositors of the bank;
 - c) have received higher interest on deposits than those paid to other depositors of the bank;
- 2) persons convicted of criminal offence constituting money laundering or terrorism financing, involving their deposits.

PROCEDURE OF GUARANTEED DEPOSIT PAYOUT

A depositor or a person authorized to dispose of guaranteed deposit with **ATLAS BANKA AD PODGORICA in bankruptcy** shall come to the payout bank, take the generated order for the payout of guaranteed deposit – guaranteed deposit calculation and sign the receipt thereof. If the depositor or the person authorized to dispose of the guaranteed deposit agrees to the calculation of the guaranteed deposit, the payout bank shall proceed with the payout.

The guaranteed deposit payout procedure may carry out:

- a depositor – natural person

- a person authorized to represent a legal person, a person authorized to represent a business entity without the status of a legal person, a person authorized to represent a co-owned union;
- a proxy of a natural person, a proxy of a legal person, a proxy of a business entity without the status of a legal person, a proxy of a co-owned union;
- a parent of a minor, a guardian of a natural person to whom the guaranteed deposit is made;

IDENTIFICATION OF DEPOSITOR/PROXY

The identification of a depositor: a natural person, a person authorized to represent a legal person, a person authorized to represent a business entity without a status of a legal person, a person authorized to represent a co-owned unions shall be made by inspecting their ID card or travel document.

The identification of a person authorized to dispose of the guaranteed deposit shall be made by inspecting their ID card or travel document.

In addition to the aforesaid, besides a depositor – a natural person to whom the payout is made personally, persons realizing the payment of guaranteed deposit shall submit:

- the authorised person of a natural person shall submit a special power of attorney authorizing the disposal of a guaranteed deposit, signed by the depositor;
- the person authorised to represent the legal person shall submit the original or a certified copy of the excerpt from the registry of the legal person with the competent registration authority that shall not be older than 30 days, and the original or a certified copy of the document of registration with the competent tax authority;
- the proxy of the legal person shall submit the original or a certified copy of the excerpt from the registry of the legal person with the competent registration authority that shall not be older than 30 days, the original or a certified copy of the document of registration with the competent tax authority, and a special power of attorney to dispose of the guaranteed deposits signed by the authorized person and verified by the stamp of the legal person;
- the person authorised to represent a co-owned union shall submit the original or a certified copy of the excerpt from the registry of the co-owned with the competent registration authority that shall not be older than 30 days;
- the proxy of a co-owned shall submit the original or a certified copy of the excerpt from the registry of the condominium with the competent registration authority that shall not be older than 30 days, and a special power of attorney to dispose of the guaranteed deposits, signed by the person authorised for representation and verified by the stamp of the co-owned;
- a parent of a minor shall provide the original or a certified copy of the extract from the birth registry of the minor to whom the guaranteed deposit is made, and the deposit contract for the minor;

- the guardian of a natural person shall submit the original or a copy of the decision on granting the custodianship over the person to whom the guaranteed deposit is made.

The special power of attorney shall be certified by a notary and/or a local or foreign competent authority, an authorized person of a diplomatic or consular post of the country issuing the power of attorney or by the State of Montenegro.

The special power of attorney shall be issued on the forms prescribed by the Fund.

The forms are enclosed with the Decision on detailed conditions, manner and procedure of the guaranteed deposit payout (OGM 76/17, 86/17, and 17/19) and posted on the website of the Deposit Protection Fund at www.fzdcg.org.

A proxy may dispose of the guaranteed deposits only on the basis of a special letter of attorney granting the disposal of the guaranteed deposit.

A proxy may not dispose of the guaranteed deposits on the basis of the letter of attorney that the proxy held during the regular business of a bank prior to the initiation of bankruptcy against that bank.

All documents submitted from abroad must be certified by the competent authority of the issuing country and translated in the Montenegrin language by a certified translator.

DEADLINE FOR EXERCISING THE RIGHT TO PAYOUT

The deadline by which depositors may exercise their right to guaranteed deposit payout is 10 (ten) years following the payout commencement date.

CALCULATION OF GUARANTEED DEPOSIT

The guaranteed deposit shall be determined for every individual depositor by reducing matured liabilities of a depositor with a bank, including any accrued interest, from aggregate deposits held by the depositor with that bank as at the protected event date.

The Fund shall calculate and perform the payout of guaranteed deposits up to the amount of EUR 50,000 per depositor, regardless of the number and amount of deposits held by a depositor with a bank.

The guaranteed deposits payout shall be made as a one-time euro transaction.

Deposits in other currencies shall be translated in euros as at the medium rate under the official exchange rate announced by the Central Bank as at the protected event date.

The calculation of the guaranteed deposit of a natural person engaged in a business activity shall include deposits held in accounts of that natural person opened for the purpose of performing that business activity and all other accounts of that natural person, up to the amount of the guaranteed deposit.

If a depositor's deposit has been frozen, it shall be included in the calculation of the guaranteed deposit, provided that the depositor may not dispose of the frozen portion of the guaranteed deposit until it has been released.

In case of death of a depositor, the depositor`s successor(s) shall furnish the original or a certified copy of a valid court decision on inheritance to the trustee in bankruptcy.

If a deposit is subject to lien, it shall be included in the calculation of the guaranteed deposit, provided that the depositor may not dispose of the portion of the deposit subject to lien as long as the funds are encumbered by lien.

If a depositor has acted as a representative of a third party, the right to the guaranteed deposit payout shall be determined for that third party, in relation to total funds deposited by that third party with the bank, provided that it is possible to determine the identity of that third party at the time of initiation of the bankruptcy proceedings against the bank.

The payout of guaranteed deposit to depositors-natural persons may be in cash and non-cash.

The payout of guaranteed deposit to all other depositors may only be non-cash.

FILING COMPLAINTS

If a depositor or the person authorised to dispose of the guaranteed deposit considers that their guaranteed deposit has been miscalculated, the payout bank shall refer the depositor to the Director General of the Fund to file a complaint within eight days following the receipt of the generated payment order.

The complaint form can be taken in the payout bank or downloaded from the Fund`s website at www.fzdcg.org.

The Director General shall decide on complaints to the calculation of guaranteed deposit no later than within 15 days.

For any further information you may contact us:

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In Podgorica, 5 April 2019

DEPOSIT PROTECTION FUND
DIRECTOR GENERAL
Predrag Marković