

RULEBOOK ON INFORMING DEPOSITORS AND POTENTIAL DEPOSITORS ABOUT THE DEPOSIT PROTECTION SYSTEM

(Official Gazette of Montenegro no. 073/20, 119/23, 121/25)

I. GENERAL PROVISIONS

Article 1

This Rulebook regulates the manner in which the Deposit Protection Fund (hereinafter: the Fund) and credit institutions shall provide information on the deposit protection scheme to its depositors and potential depositors, in accordance with the Deposit Protection Law (hereinafter: the Law).

Article 2

The Fund is obliged to provide all depositors and potential depositors with information on the deposit protection system in an easily accessible way via: the electronic media that broadcast the program on the territory of Montenegro, print media distributed in the territory of Montenegro, the Fund's website and via direct communication.

Article 3

A credit institution shall provide in its business premises and on its website written and easily accessible information to its depositors and potential depositors on the deposit protection system in which it participates, which shall contain the following information in particular, but not limited to:

- the circumstances leading to the occurrence of the protected event;
- the right to the guaranteed deposit payout;
- the amount and manner of the guaranteed deposit calculation;
- the procedure of the guaranteed deposit payout;
- the statute of limitations for the guaranteed deposit payout.

The credit institution shall make information on the deposit protection system available to depositors and potential depositors in the Montenegrin language.

A credit institution whose branch operates abroad shall make the information on the deposit protection system available to depositors and potential depositors in the official language of the Member State or the third country in which that branch operates.

The credit institution shall provide additional information on the deposit protection system and the conditions and procedure for the payout of the guaranteed deposit at the request of a depositor and a potential depositor.

A credit institution may not charge a fee to depositors and potential depositors for providing information on the deposit protection system.

II. MANNER OF INFORMING DEPOSITORS AND POTENTIAL DEPOSITORS

Article 4

Before concluding a deposit acceptance agreement and/or any type of agreement that may result in the creation of a deposit, a credit institution shall provide the depositor with the information on the deposit protection system using the form set out in Annex 1 hereof, making an integral part of this Rulebook, and the depositor shall acknowledge the receipt of that information.

A credit institution shall provide its depositors with the information on the deposit protection system on the form set out in Annex 1 hereof at least once a year.

If a depositor uses the internet banking service, the information on the deposit protection system from Annex 1 hereof may also be submitted electronically, unless the depositor requests the information to be submitted in writing.

A credit institution is obliged to indicate protected deposits on the depositor's bank statement.

A credit institution shall provide the depositor with the form set out in Annex 1 hereof in the official language of the Member State or the third country in which the branch operates.

Article 5

In the event of a merger, division or separation, a credit institution shall notify depositors thereof via electronic media broadcasting in Montenegro, print media distributed in the territory of Montenegro, and its website at least 30 days before the legal effect of the change, unless the Central Bank of Montenegro approves a shorter period.

Article 6

With a view to informing depositors and potential depositors about the deposit protection system, the Fund shall prepare and print the information material.

The information material shall consist of the following:

- a brochure with the basic information about the deposit protection system (hereinafter: the brochure);
- a poster with the Fund's logo and slogan promoting the deposit protection system;
- a sticker with the logo of the Fund.

The text of the content and design of the information material shall be determined by the Fund.

The costs of printing the information material shall be paid by the Fund.

A credit institution whose branches operate abroad shall bear the costs of translating and printing the information material into the official language of the Member State or third country in which the branch of the credit institution operates.

Article 7

The Fund shall deliver the information material to all member credit institution of the Fund in sufficient quantities to cover the needs of all their branches.

After receiving the information material from the Fund, credit institutions shall organise its distribution to all their branches.

Credit institutions shall ensure sufficient quantities of the information material at all times and its timely requisition from the Fund.

Article 8

The brochure shall be printed according to the technical specification to be determined by the Fund and it shall contain basic information on the deposit protection system, in particular on the following:

- the amount of the guaranteed deposit;
-

- manner of calculation and payment of the guaranteed deposit;
- the right to the payment of a guaranteed deposit;
- the statute of limitations for the guaranteed deposit payout;
- basic information about the Fund, with clearly indicated contact details: postal address, telephone number, fax, e-mail, and a link to website.

Article 9

The poster with the Fund's logo is printed according to the technical specification submitted to the Fund by a credit institution.

The poster has to contain the logo and basic information about the Fund, with clearly indicated contact details: postal address, telephone number, fax, e-mail, and website.

The sticker with the Fund's logo is printed in the 10 cm x 10 cm dimensions and is to be affixed to the front door of all branches of a credit institution.

Article 10

A credit institution shall display the information material proving its membership in the deposit protection system in all business premises in which it does business with depositors and potential depositors in the following manner:

- the brochure copies must be displayed in a conspicuous place in order to be accessible to all depositors and potential depositors;
- the poster with the Fund's logo must be displayed in a conspicuous place;
- the sticker with the Fund's logo has to be affixed to the front door of a credit institution's branch.

Article 11

Credit institutions are obliged to train their officers in charge of direct communication with depositors and potential depositors so that they can accurately and precisely respond to inquiries related to the deposit protection system.

Should the questions of depositors and potential depositors go beyond the content indicated in the form from Annex 1 hereof and the brochure, the officers shall refer them to the Fund in order to seek more detailed information on the deposit protection system.

Article 12

A credit institution is obliged to place the sign of the Fund on its website which serves to offer general information about the credit institution or the page which serves to give information about deposits, adding the following text below: “_____ is a member of the deposit protection system”.

(Name of the credit institution)

The sign referred to in paragraph 1 above shall also be hyperlinked to the Fund's website.

Article 13

The Fund shall make information on the deposit protection system available on its website for the purpose of informing depositors and potential depositors about the deposit protection system.

In direct communication with depositors and potential depositors (telephone, fax, mail, e-mail), the Fund shall respond to inquiries about the deposit protection system (the right to payment of the guaranteed deposit, the amount of the guaranteed deposit, the occurrence of the protected event, the manner of calculating the guaranteed deposit, the conditions and procedure for payout of the guaranteed deposit, the statute of limitations).

The Fund shall conduct a survey on public awareness of the deposit protection system at least once every three years.

III. INFORMATION ON PROTECTED EVENT OCCURRENCE

Article 14

The Fund is obliged to carry out activities on informing depositors in the case of a protected event occurrence.

The Fund shall immediately publish in electronic media broadcasting on the territory of Montenegro, on its website, and in at least two print media distributed in the territory of Montenegro the information on the occurrence of the protected event, the Fund's obligation to compensate guaranteed deposits, the manner of calculation and the amount of the guaranteed deposit.

The Fund shall publish in electronic media broadcasting on the territory of Montenegro, on its website, and in at least two print media distributed in the territory of Montenegro the information on the selection of one or more credit institutions (hereinafter: the payout bank).

The information from paragraph 3 above shall contain the information on the following:

- payout bank(s);
- payout commencement date;
- places/locations where the payout will be made;
- working hours of the places/locations where the payout is to be made.

In addition to providing the information referred to in paragraphs 2 to 4 above, the Fund is obliged to respond to individual enquiries related to a specific protected event in direct communication with depositors (telephone, fax, mail, e-mail).

IV. ADVERTISING MEMBERSHIP IN THE DEPOSIT PROTECTION SCHEME

Article 15

A credit institution may use the information about the deposit protection system only when advertising the institution itself and/or its trademark and this solely under the slogan:

“(_____ is a member of the Deposit Protection Fund.”
(Name of the credit institution)

Credit institutions may not use the information about the deposit protection system when advertising their products.

Article 16

A credit institution can download the Fund's logo from the Fund's official website.

A credit institution may use the Fund's logo provide that the letters in the Fund's logo are twice smaller than the text of the advertisement/printing material of the credit institution.

V FINAL PROVISIONS

Article 17

At the Fund's request, the Central Bank of Montenegro shall verify the application of this Rulebook by credit institutions.

Article 18

The Rulebook on informing depositors and potential depositors about the deposit protection scheme (OGM 16/12) shall be repealed with effect from the date of entry into force of this Rulebook.

Article 19

This Rulebook shall enter into force on the eighth day following that of its publication in the Official Gazette of Montenegro.

Managing Board of the Deposit Protection Fund

INFORMATION ADDENDUM FOR DEPOSITORS

Basic information about deposit protection	
Deposits in [enter the name of the credit institution] are insured by:	Deposit Protection Fund
Coverage:	50,000 euros per depositor per credit institution until Montenegro's EU accession date. 100,000 euros per depositor per credit institution as of Montenegro's EU accession date.
If you have more than one deposit in the same credit institution	All your deposits in the same credit institution are aggregate and the total amount is limited to 50,000 euros until Montenegro's accession to the European Union and 100,000 euros from the date of Montenegro's accession to the European Union.
If you have a joint account with another person(s):	The limit of 50,000 euros shall apply to every depositor separately until the day of Montenegro's accession to the European Union and 100,000 euros from the date of Montenegro's accession to the European Union.
Deadline for commencing the guaranteed deposit payout in case of failure of a credit institution:	7 working days
Compensation currency:	EURO All deposits in currencies other than the euro shall be converted into euros at the medium exchange rate announced by the Central Bank of Montenegro as at the protected event date.
Contact:	Fond za zaštitu depozita Bulevar Stanka Dragojevića br. 4 81000 Podgorica, Montenegro Phone: 020 210 466 Fax: 020 210 465 E-mail: fzd@fzdcg.org ; fzd@t-com.me
More information at:	http://www.fzdcg.org
Depositor's acknowledgement of receipt:	

Additional information:

If the deposit is unavailable because the credit institution is unable to meet its financial obligations, depositors shall be compensated by the deposit protection system. This payment covers the maximum of 50,000 euros per depositor per credit institution until the day of Montenegro's accession to the European Union and 100,000 euros as of the EU accession date. This means that all deposits per depositor in the same credit institution are aggregated to determine the level of coverage. For example, if a depositor holds 90,000 euros in their savings account and 20,000 euros in their current account, they will be compensated only 50,000 euros until the EU accession date, that is, 100,000 euros as of the EU accession date.

In case of joint accounts, the 50,000 euro coverage is applied to every separate depositor until the EU accession date and 100,000 euro coverage as of the EU accession date.

However, deposits in an account to which two or more persons are entitled, as members of a company without legal personality, are collected and treated as funds of one depositor for the purpose of calculating the limit of 50,000 euros until the date of Montenegro's accession to the EU, i.e. 100,000 euros as of Montenegro's accession to the EU.

In some cases, deposits representing a temporary high balance are insured for additional 30,000 euros or up to a total of 80,000 euros until the date of Montenegro's accession to the EU, and then up to 130,000 euros from the date of Montenegro's accession to the European Union, for six months after the amount has been credited or from the moment when such deposits become legally transferable, and they cover the deposits arising from:

1) sale of residential property in which the depositor had their residence

2) transactions that are linked to: marriage, divorce, retirement severance pay, dismissal, invalidity or death

3) the payment of insurance benefits or compensation for criminal injuries or mistakes made by judicial authorities, government

authorities, public administration bodies, and local government authorities. For any additional information please visit: <http://www.fzdcg.org>

Payout

The deposit insurance system is administered by the Deposit Protection Fund, Bulevar Stanka Dragojevića br. 4, 81000 Podgorica, Montenegro, phone: +382 20 210466, e-mail: fzd@fzdcg.org, web: <http://www.fzdcg.org>. The Deposit Protection Fund will make your deposits available to you (up to the amount of 50,000 euros until Montenegro's accession to the European Union and 100,000 euros as of Montenegro's accession to the European Union) no later than within 7 working days.

The right to guaranteed deposit payout is subject to the statute of limitations with the lapse of three years following the protected event date. Additional information available at <http://www.fzdcg.org>

Other relevant information

Nearly all depositors, both natural and legal persons, are insured through the deposit protection system. Exemptions for certain deposits are listed on the Deposit Protection Fund's website. You may request your credit institution to inform you whether certain products are insured or not. If the deposits are protected, the credit institution shall confirm this on your bank statement.