

## **COMPLIANCE MANAGEMENT IN SERBIAN BANKS: ORGANIZATION AND CONTROL**

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### **Abstract**

*In an increasingly complex regulatory environment, compliance function plays a key role in identifying and managing the risk of compliance in order to protect against the risk of regulatory sanctions, the risk of financial losses and reputational risk. The main goal of the paper is to explore in a comprehensive way the contemporary compliance function in banks, both from theoretical and practical point of view. Compliance function gained importance after the outbreak of the global financial crisis, in order to better understand and monitor the compliance with law and risk management in banks and other financial institutions. Organization and functioning of the compliance function in the banking sector in the Republic of Serbia is presented by referring to the example of Addiko Bank AD. The aim of the paper is to show the importance of the compliance function in contemporary business conditions, the way of establishing and performing this function in the banking sector, as well as the challenges that commercial banks face in practice in the process of organizing the basic activities of the compliance function.*

**Keywords:** compliance, banking sector, Republic of Serbia, compliance risk, legislation.

### **1. Introduction**

The term compliance (Gačić, 2004) is relatively recent and is taken from Anglo-Saxon law. It is most often translated as legal conformity, adaptation or compliance. Compliance function should ensure that the business processes, operations and practice comply with a set of norms (Norris, et al., 2009; Lu, et al., 2010; Shazia, et al., 2007). Compliance function in banks represents the backbone of banking operations and is fully applied in contemporary banking on the basis of the Basel Committee's recommendation of 2005 (Basel Committee on Banking Supervision, 2005). This function is best explained as an area that

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deals with risk management and bank compliance. Noncompliance in business involves disregarding the legislation in business environment and the principles of business ethics and culture. From the aspect of establishing and performing the Compliance function, the Bank is obliged to establish an organizational unit which deals with identification, assessment, monitoring and managing the compliance risks of the Bank's operations.

## **2. The risk of noncompliance as a key risk in the banking sector**

The risk of noncompliance of the Bank's operations is a key risk that must be managed in the most optimal way. According to Basel Committee, the risk of noncompliance is "the risk of legal or regulatory sanctions, material financial loss, or loss to reputation a bank may suffer as a result of its failure to comply with laws, regulations, rules, related self-regulatory organisation standards, and codes of conduct applicable to its banking activities (compliance laws, rules and standards)" (Basel Committee on Banking Supervision, 2005). Banks must comply with high standards and legislation in their business (National Bank of Serbia, 2011).

When it comes to compliance with laws, regulations and standards, from the aspect of compliance risk, it is important to include adequate standards of market behavior, to avoid the conflict of interest, to enable fair access to the client, and to ensure the quality of advice that the bank provides through its various channels to its clients. They generally include specific areas and activities, such as the prevention of money laundering, the funding of terrorist activities, and may include the tax laws necessary for structuring banking products and services.

The compliance risk particularly includes the risk of sanctions of the regulatory body, the risk of financial losses and reputation risk (National Bank of Serbia, 2015). Compliance risk may arise due to noncompliance of the bank's operations with legislation, internal acts of the bank, procedures for the prevention of money laundering and financing of terrorism, professional rules, good business practices and business ethics of the bank (National Bank of Serbia, 2007).

The compliance risk can be divided into two basic risk groups: the risk of banking products and services, and the risk of noncompliance with laws and regulations. The risk of banking products and services refers to the characteristics of a bank that may affect the noncompliance risk. These characteristics are related to the size of the bank, the management's expertise and the business orientation of the bank. The risk of noncompliance with laws and regulations relates to potential consequences for the public and the bank

due to noncompliance with laws and regulations. Factors that fall into this risk group include financial damage to clients as well as legal, reputational and financial damage to the bank.

Compliance function in the banking sector of the Republic of Serbia was established for the first time according to the Banks Act (*Zakon o bankama*, 2005) which defined their basic functions (scope of work, organization, clear control authorization). Based on the Act on the National Bank of Serbia (*Zakon o Narodnoj Banci Srbije*, 2003) and the Banks Act (*Zakon o bankama*, 2005), the Governor of the National Bank of Serbia adopted the "Decision on the means and conditions for identifying and monitoring the compliance risk of the bank's operations and the compliance risk management" (National Bank of Serbia, 2007), which is important from the aspect of specifying the compliance function implementation in the banks of the Republic of Serbia.

Compliance program is different in different banks and depends on many factors such as bank size, complexity of products offered, management philosophy. In order for the bank to effectively manage the compliance risks, it is necessary to have a well-designed compliance program. Compliance program includes compliance risks, structure of compliance programs, checks and reviews, training, communication, compliance tools (Association of Serbian Banks, 2009). Designing and structuring this type of program is one of the most important priorities of the bank.

In order to identify and monitor the main compliance risks in the banks' operations, a special organizational unit monitors the compliance of internal bank regulations, in particular those relating to (Bisić, 2018: 148):

- actions and measures in the field of money laundering and financing terrorism prevention,
- protection of clients (in time, the rights of financial services users have been legally recognized);
- respecting banking secrecy,
- conflict of interest (management rules for assessing the conflicts of interest),
- code of conduct within the bank,
- code of conduct in the sale, trade and marketing of banking services (products),
- rules related to the development/modification of existing and approving new services (products) of the bank,

- market and privileged information abuse arising from special authorizations.

### **3. Compliance function in the banking sector as the second defense line in risk management**

In the XXI century, various teams (composed of internal auditors; risk management specialists; compliance, internal control and quality controllers; anti-fraud scams and other professionals) coordinate their activities in order to efficiently manage risk. Different departments and sectors in banks have been assigned different competences; they ensure that the risk management and control process functions in the desired way.

In the “three lines of defense” (The Institute of Internal Auditors, 2013), internal controls established by operational management are considered the first line of defense in risk management; the second line of defense are different functions established for the purpose of risk management and compliance monitoring, while internal audit represents the third line of defense. Typical functions of the second line most often include the risk management function implemented by the operational management, which helps to provide risk information in an adequate manner (Deloitte Touche Tohmatsu Limited, 2016). Compliance function reports directly to the senior management or the Management board (Warner, 2016: 2). In smaller or less complex organizations, a single organizational unit is established to monitor all compliance issues, such as: safety and health at work, procurement chain, environmental protection or quality management. These functions are established to ensure that the first line of defense is adequately designed, implemented, and functioning in the expected way.

The process of compliance with a regulation and a set of norms should have the following characteristics (Ghiran & Bresfelean, 2012: 754):

- it must have a holistic view: between regulations and their actual enforcements there must be a layer that could use a shared language and semantics for capturing and formalizing all the compliance requirements
- it must be easy to understand and enforce in order to be adopted by the majority of organizations;
- it must not compare regulations to finished cases as it is done in most of the practical situations but it should rather have a proactive incentive;

- it must be able to quickly address changes (continuously and in real time)
- it must be reusable and cost-effective
- it must offer traceability from regulations to systems (this is a new directive included in majority of regulations in order to demonstrate how compliance was achieved).

#### **4. Organization of Compliance function in the banking sector**

The compliance function must be organized in such a way that it is independent of the operational functions (on the one hand) and other key functions (on the other hand). In accordance with the document issued in April 2005 by the Basel Committee<sup>2</sup> in the Republic of Serbia, a compliance function is organized and based on the Recommendations of the Association of Serbian Banks (Association of Serbian Banks, 2009).

From the aspect of establishing and performing the compliance function, the Bank is obliged to establish a certain organizational unit, whose scope of work includes the identification, assessment, monitoring and management of compliance risks of the bank's operations. The essential characteristic of an effective compliance function is its independence (Bürkle, 2009: 57). The independence of the compliance function allows avoiding the conflict of interest and competence in relation to other organizational units and management. The organization and structure of the compliance function must be compliant with local legislation. The size, qualification and organizational structure of the organizational unit is determined by the bank itself in accordance with its needs, size and the type of business it performs. The bank is obliged to ensure that the number of employees' structures in the organizational unit will enable the bank to manage the compliance risk efficiently (Gorčić, 2007: 28).

Every employee in the compliance function should have the right to personally initiate communication with any other employee in the bank, as well as to receive documentation that would enable him/her to work smoothly (Association of Serbian Banks, 2009). It is necessary for the employees of the compliance function to have the right to conduct an investigation in the event of a possible violation of the business policy, and the right to seek the assistance of specialists within the bank or possibly external associates. The bank is obliged to provide regular training of managers and employees in the organizational

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<sup>2</sup> The Basel Committee on Banking Supervision (BCBS) is a committee of banking supervisory authorities that was established by the central bank governors of the Group of Ten countries in 1974; <https://www.bis.org/bcbs/>

unit, which is an essential step towards improving the compliance function. The employees in the compliance organizational unit are obliged to know and abide by changes in laws and internal acts of the bank; to know the rules of the profession, good business practices and business ethics of the bank; to inform the bank employees in a timely manner about their obligations that may arise from the aforesaid (Association of Serbian Banks, 2009). The head of the compliance organizational unit is appointed and dismissed by the Board of Directors (Association of Serbian Banks, 2009).

By its act, the bank regulates the mutual relations of the compliance organizational unit with other participants in the internal control system in the bank - an organizational unit within which the bank's risk management and internal audit of the bank, as well as the mutual relations of the compliance organizational unit with the organizational units of the bank outside the compliance system. This cooperation is realized with the following organizational units (Association of Serbian Banks, 2009)

- Organizational unit for legal affairs, through the development and interpretation of all contracts concluded by a bank with private individuals and legal entities, through representation of the bank in courts and conducting all proceedings before courts, through the analysis, consideration and interpretation of new laws and other regulations, through monitoring and information of all organizational units of the bank on law amendments and other regulations
- Organizational unit for human resources management, through mutual information on structure of employees, professional development, application of codes of business conduct of employees in the bank.
- Organizational units that support the bank's profit centers, which cover the activities of various types of bank security, information technology, general affairs, etc. in order to protect the bank against the compliance risk.
- Organizational unit for marketing and public relations, through consultations before the bank's public appearance through media, public opinion surveys, promotion of the bank or products and services of the bank.

### **5. Basic activities of Compliance function**

The organizational unit in charge of compliance function performs complex activities in the following manner (Association of Serbian Banks, 2009):

1. checking whether the bank's management is familiar with the relevant laws, their amendments and additions, or the obligations arising from them for the bank, as well as by giving recommendations to the management for the necessary compliance;
2. checking whether the internal acts of the bank are in accordance with the laws and whether they are mutually compliant;
3. checking whether the procedures for the organizational unit's operations are clear, applicable and accessible to the persons who apply them;
4. checking whether the internal acts of the bank clearly stipulate the obligation of the organizational units to provide working procedures, as well as the responsibility of the persons responsible for their implementation;
5. identifying the compliance risks, proposing ways to eliminate the deficiencies and irregularities identified by the control, as well as monitoring whether these defects or irregularities have been eliminated in the proposed manner;
6. by informing the Executive Board and the Audit Committee of the observed failures which may result in taking measures against the bank by the regulatory body;
7. regular monitoring of information about the bank in the media;
8. protection of the bank's clients and supervision of the clients' complaints in order to identify and point out the most common failures in work, which represent a reputation risk and which can lead to financial loss and sanctions of the regulatory body;
9. monitoring information on financial and market abuse and internal and external fraudulent activities, as well as on factors indicating possible fraudulent activities, with the obligation to make recommendations for preventive actions;
10. an active advisory role in relation to the emergence of the compliance risk in the bank's procedures when approving new services (products), as well as proposing engagement of the appropriate expert to investigate other possible violations of compliance - potential risk;
11. monitoring and providing guidelines for the development of procedures that regulate the identification and classification of clients, depending

- on the prescribed risk factors, in accordance with the regulations governing the prevention of money laundering and terrorist financing;
12. establishing rules for preventing conflict of interest and forbidding the use of privileged information for unauthorized purposes;
  13. training of employees for the areas that are within the competence of the compliance organizational unit;
  14. reviewing and analyzing information, reports and other materials submitted for consideration to the Audit Committee or by attending meetings of the Audit Committee;
  15. monitoring the internal and external audit reports.

Organizational units in the bank are responsible for the implementation of the bank's Compliance program, each within the scope of its powers and responsibilities; in particular, they are required (Association of Serbian Banks, 2009):

- to inform their employees to implement the bank's Compliance program;
- to coordinate activities and undertake measures, within their authorization and responsibilities, to ensure compliance and avoid the risk that may arise;
- to maintain resources (both human and material), in order to properly monitor the issues and maintain daily communication and cooperation with the organizational unit;
- to facilitate the effective implementation of internal control mechanisms and avoid conflicts of interest within their responsibilities;
- to make the annual and other reports available to the organizational unit for the effective implementation of the bank's Compliance program;
- to report to the organizational unit any irregularities or violations of the law, as well as legal and other penalties or sanctions of regulatory bodies, and possible controls and investigations by legislative or other authorities.

## **6. The organization and activities of Compliance function in Addiko Bank AD Belgrade**

It is the duty of Addiko Bank Group's Executive Board, within the context of its organizational and leadership role, to ensure the establishment of an independent Compliance function across the Group. The Board must ensure



that Compliance officers are able to act independently and autonomously. The Compliance activities must be separated from other control functions. However, extensive cooperation with these bodies is not only desirable but necessary. Compliance officers in the countries are placed under steering and direct management of Group Compliance and they have direct reporting line to Group Compliance. The Head of Group Compliance is responsible for proper management of all compliance issues in the group. Group Compliance is organized as an independent unit not subject to any instructions. The Management Board bears the entire responsibility for the compliance function.

Compliance function in Addiko Bank AD is not centralized. Several functional managers are responsible to ensure that Addiko Bank AD complies with rules and laws that govern financial industry. Some examples of compliance within other units are provided in Table 1.

**Table 1.** Compliance activities in different organizational units in Addiko Bank AD

Compliance with risk regulations (CRR, CRD, SREP, ...)	Risk stream
Compliance with Labor law regulations	Human Resources
Compliance with Tax regulations	Tax function
Compliance with IAS/IFRS	Accounting
Compliance with International Internal Auditing Standards	Internal Audit
Compliance with Security (safety and information)	Security function
Compliance with corporate provisions	Legal
Compliance with Consumer protection provisions	Retail banking

Source: Addiko Bank AD. *Compliance Policy*. (2017).

Addiko Bank AD demands from its employees a particular responsibility in complying with regulations based on legal, regulatory and internal requirements, as well as with all internal acts, rules of conduct and ethical principles defined by the Code of Business Conduct and Ethics. Employees are obliged to commit to compliance with these regulations by signing "Certificate of Compliance" which needs to be provided to HR (Figure 1).

Figure 1. Certificate of Compliance

Addiko Bank

CERTIFICATE OF COMPLIANCE

I \_\_\_\_\_  
(print name)

hereby certify that

1. I have read, understand and I am in compliance with the terms of the foregoing "Code of Business Conduct and Ethics"
2. I shall comply with all Laws, Regulations, Internal rules and procedures.

DATE:

SIGNATURE:

You are kindly asked to deliver personally signed "Certificate of Compliance" to Human Resources.

Source: Addiko Bank AD. *Compliance Policy*. (2017).

Compliance staff responsibilities are well defined in the policies, introduced by Compliance function. In majority of cases, Compliance staff is responsible for the following tasks and obligations (Addiko Bank AD, 2017):

1. Anti money laundering prevention and terrorist financing
2. Code of Business Conduct and Ethics
3. FATCA (Foreign Account Tax Compliance Act)
4. Fraud Management Policy (joint responsibility with Retail Risk Management)
5. Compliance topics in general (including, but not limited to, Capital Market Compliance, Anti Corruption and Bribery rules, managing escalated and compliance related complaints, investigating misconducts of bank's employees, managing conflicts of interests, assessing external mandates, ...).

Employees of Addiko Bank AD need to comply with all relevant laws, rules and regulations applicable to the bank. Employees' responsibilities, defined in the Compliance Policy and introduced by Compliance function, are as follows (Addiko Bank AD, 2017):

1. Reporting and handling "inside information" regarding financial instrument
2. Reporting and handling any other "compliance relevant" information
3. Managing insider and compliance relevant information on a "need to know basis"
4. Reporting large orders
5. Market manipulation
6. Personal account dealings
7. External mandates/ownership/political and other outside activities
8. Handling received/ offered gifts and other benefits/invitations to entertainment
9. Granting of gifts and other benefits/invitations to entertainment
10. Gifts and gratuities to exposed persons and public officials
11. Facilitation or grease payments
12. Inclusion of anti corruption clause in contracts with third parties
13. Donation and sponsorship
14. Conflict of interests management
15. Training
16. Communication with the media
17. Communication with regulatory authorities or investigatory bodies
18. Witness summons and government investigations
19. Considering special requirements for Lobbying contracts.

**Reporting and handling "inside information" regarding financial instrument.** "Inside information" is non-public information of a precise nature, directly or indirectly related to one or more issuers of financial instruments or to one or more financial instruments which, if it were to be made public, would be likely to have a significant impact on the price of the financial instrument or the price of derivative financial instruments related to it. Employees have the

following reporting obligations: to report to the Compliance officer of Addiko Bank AD of possession of any insider information; to pass on insider information from one to other business units; to report if notified information becomes publicly known or if it turns out that this information no more qualifies as insider information; to report if information provides reasons for suspicion that a transaction constitutes an insider deal.

**Reporting and handling any other “compliance-relevant” information.** Compliance-relevant information is deemed to be any other information which is confidential and price-sensitive. Compliance-relevant information must be also reported by each employee to the Compliance officer immediately.

**Managing insider and compliance-relevant information on a “need to know basis”.** In the interests of ensuring that business processes run smoothly, it will sometimes be necessary to exchange the compliance-relevant information between two areas of confidentiality (known as “wall crossing”). All employees are prohibited from using or disclosing the confidential compliance-relevant information in the new area of confidentiality without prior authorization by Compliance officer.

**Reporting large orders.** If any large orders are placed for financial instruments, the trader, fund manager, customer account, executive or adviser must immediately issue a report to the local Compliance officer. Any order, whose execution may result in a significant change of the price for the financial instrument, is considered to be a large order.

**Market manipulation.** Market manipulation is the attempt to manipulate a market by financial deception. It is the act of artificially inflating or deflating the price of a security. Any suspicion of market manipulation must be immediately reported to the Compliance officer.

**Personal account dealings.** Employees may not buy or sell any financial instruments if such financial instruments or their issuers are managed by them in the context of their professional activities as Addiko Bank employees, or for which they are responsible in the course of their professional activities, even if this is only temporarily.

**External mandates/ownership/political and other outside activities.** Each employee is free to engage in outside activities that do not interfere with his or her responsibilities or conflict with the Bank’s interests. Prior to accepting a position, external mandate or outside employment of any company, employees must obtain consent from the Management Board.

**Handling received/ offered gifts and other benefits/invitations to entertainment.** Employees may not request or accept gratuities or other

benefits that might interfere with their independence either for themselves or for third parties. There might be certain situations in which a prompt invitation to a business-related lunch or dinner follows in the course of a business meeting.

**Granting of gifts and other benefits/invitations to entertainment.** Any invitation for entertainment beyond a normal business lunch and any granting of gifts exceeding the limited level have to be disclosed to the respective superior. In case of doubt, the Compliance officer should be involved.

**Gifts and gratuities to exposed persons and public officials.** Exposed persons or public officials are generally mandated with the pursuit of public welfare. They should therefore not receive gifts, invitations or other gratuities which might put their independence from business interests into question. Exemptions shall be made only by prior approval of the Compliance officer.

**Facilitation or grease payments.** In circumstances where a public official or exposed person demands a payment, this must be refused and reported as soon as possible to the Compliance officer.

**Inclusion of anti corruption clause in contracts with third parties.** Any employee who learns or has reason to know of any conduct which may constitute a violation of the Anti-bribery laws by a third party must notify the Compliance officer immediately.

**Donation and sponsorship.** Corporate citizenship is part of business culture at Addiko Bank, and the Bank provides financial support for cultural and charitable organizations and events. All donations and sponsorships have to comply with relevant policies.

**Conflict of interest management.** A conflict of interest may arise whenever an employee takes action, or has interests that may make it difficult to perform his work objectively, or when he or an "immediate family member" receive improper personal benefits as a result of the position or relationship with respect to the Addiko Bank. In all instances where a conflict or potential conflict exists, the employee must disclose the nature of the conflict to the Compliance officer.

**Training.** Training is one of the most important tools of Compliance function to enforce rules and promote Compliance culture. Compliance requirement changes all the time as we operate in highly regulated banking industry.

**Communication with the media.** AddikoBank is committed to providing full, fair and accurate disclosure in all public communications and in compliance with all applicable law, regulations and rules.

**Communication with regulatory authorities or investigatory bodies.**

All communication with regulatory authorities and investigatory bodies is generally the responsibility of the Legal unit of Addiko Bank.

**Witness summons and government investigations.** Addiko Bank cooperates in any government investigations and inquiries. All witness summons, information document requests or other inquiries should be referred immediately to the Compliance officer or the Legal unit of Addiko Bank.

**Considering special requirements for lobbying contracts.** Addiko Bank may lobby directly for contracts from government or may employ a lobbying company for this purpose. Lobbying activities always have to be conducted in a fair and professional manner, based on the highest ethical and moral standards.

The Group Compliance officer in Addiko Bank has central responsibility for compliance-related communication with the Austrian Financial Market Authority (FMA). Final decision-making power in matters of application and interpretation of compliance-related standards lies with the Group Compliance officer. The Group Compliance officer has an unlimited right, at all times, to require an information, inspect, access, gain and be informed of all pertinent documents, books, records, personal data, corresponding IT applications and systems and existing audio recordings from all employees in the holding as well as in all local banks (unless restricted by local laws). Group Compliance officer is responsible for maintaining contacts with supervisory and investigating authorities by competent instances. It is the first point of contact in case of questions regarding compliance. The task of Group Compliance officer is to provide advice to the holding, its employees and all other subsidiaries with respect to all measures which serve for the avoidance of conflicts of interest among each bank, its employees and the clients, which are necessary for protecting the reputation and the standing of the holding. Moreover, Group Compliance officer is responsible for the implementation, adherence, monitoring, controlling and further development of compliance guidelines and principles.

Compliance officers in subsidiaries manage the Compliance organization of the local Addiko Bank. They conduct their activities in the best interests of the Bank and the market, with a view to maintaining the integrity of the Bank. Local compliance officers must comply with highest ethical and professional standards and are required to have at least College education or University degree (preferably in law or economics). Compliance officers of Addiko Bank have central responsibility for market compliance-related communication with the local regulatory authorities. The local Compliance officers decide on the interpretation of local compliance-related standards. In this context, they may draw upon the specialist knowledge of their local Legal department, other

specialist business units and/or external experts. The local Compliance officers and other employees responsible for compliance tasks have an unlimited right, at all times, to inspect, access and be informed of all pertinent documents, books, records, personal data and existing audio recordings regarding Addiko Bank. Compliance officers must hold adequate requirements of independence, authority and professionalism, and must have access directly to the CEO. Compliance officers are responsible for the performance of activities defined in compliance policy.

## **7. Conclusion**

The risk of noncompliance of the Bank's operations is a key risk that the bank must manage in the most optimal way, and it includes the risk of sanctions of the regulatory body, the risk of financial losses, and reputation risk. Compliance function in the banking sector of the Republic of Serbia was established for the first time by the Banks Act (2005). Compliance function depends on many factors, such as: bank size, complexity of products offered, and management philosophy. From the aspect of establishment and performing the Compliance function, banks are obliged to organize a specific unit, whose scope of work encompasses identifying, evaluating, monitoring and managing the compliance risks.

In Addiko Bank AD, Compliance activities are separated from other control functions. However, mutual extensive cooperation is a necessity. Compliance staff responsibilities are well defined in the Bank's policies, and introduced by the Compliance function. Compliance officers manage the Compliance organization of the local Addiko Bank AD. The local Compliance officers decide on the interpretation of local compliance-related standards.

Compliance function in Addiko Bank AD is not centralized. Several functional managers are responsible to ensure that bank complies with rules and laws governing financial industry. Bank demands from its employees a particular responsibility in complying with regulations based on legal, regulatory and internal requirements, as well as with all internal acts, rules of conduct and ethical principles defined by the Code of Business Conduct and Ethics. Each manager has organizational and supervisory duties to fulfill, and to ensure that no infringements of the applicable laws take place, which could have been prevented by adequate supervision.

Final decision-making authorities in matters of compliance-related standards lie with the Group Compliance officer. The task of Group Compliance officer is to provide advice to the holding, its employees and all other subsidiaries with respect to all measures aimed at avoiding conflicts of interest among each

bank, its employees and the clients, which are necessary for the protection of the holding reputation. Group Compliance officer is responsible for the implementation, adherence, monitoring, controlling and further development of Compliance policy guidelines and principles.

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## **UPRAVLJANJE KOMPLAJANS FUNKCIJOM U SRPSKIM BANKAMA: ORGANIZACIJA I KONTROLA**

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### **Rezime**

*U sve složenijem regulatornom okruženju, komplajans funkcija ima ključnu ulogu u identifikaciji i upravljanju rizikom usklađenosti, radi zaštite od rizika od sankcija regulatornih tela, rizika od finansijskih gubitaka i reputacionog rizika. Osnovni cilj rada je da nacelovit način istraži savremenu komplajans funkciju u bankama, kako sa teorijskog tako i sa praktičnog aspekta. Komplajans funkcija dobila je na značaju nakon izbijanja globalne finansijske krize, radi boljeg razumevanja i praćenja usklađenosti sa zakonom i upravljanja rizikom u bankama i drugim finansijskim institucijama. Organizacija i funkcionisanje komplajans funkcije u bankarskom sektoru u Republici Srbiji objašnjena je u radu na primeru Addiko Bank AD. Cilj rada je da prikaže značaj komplajans funkcije u savremenim uslovima poslovanja, način uspostavljanja i vršenja ove funkcije u bankarskom sektoru, kao i izazove sa kojima se poslovne banke susreću u praksi, u procesu organizacije osnovnih aktivnosti komplajans funkcije.*

**Ključne reči:** komplajans, bankarski sektor, Republika Srbija, rizik usklađenosti, zakonodavstvo.