



# ANNUAL REPORT 2005.



CENTRAL REGISTRY OF SECURITIES, JSC  
REPUBLIC OF SRPSKA • BANJA LUKA  
2001 – 2006





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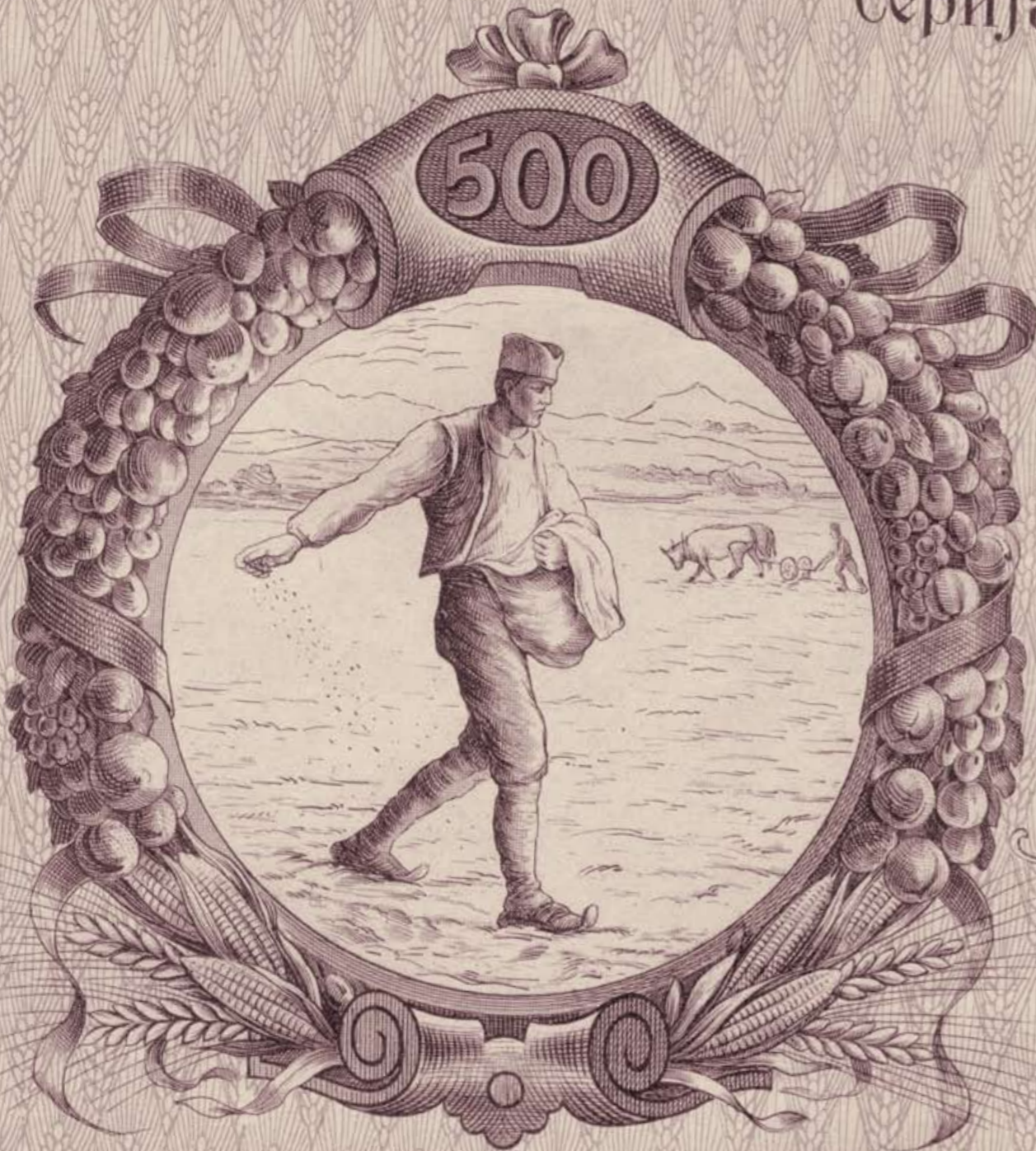
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## INTRODUCTION



The Central Registry of Securities has been providing support to capital markets of the Republic of Srpska and the authorized participants of capital markets for five years already.

Since its very founding of the Central Registry of Securities, more precisely, on February 26, 2001, the aim has been to establish a modern institution that will perform its operations in accordance with international standards and recommendations in the field of capital markets, complying with the current Republic of Srpska regulations.

We have grown into an institution that is not only a register, as its title suggests, but also a clearing house, depository for privatisation investment funds and a depository in the procedure of acquisition of joint stock companies. We can freely say that the Central Registry of Securities functions as an infrastructure for the capital markets.

It is our goal to make sure that the Central Registry of Securities continues to efficiently provide support to the capital markets in the Republic of Srpska and authorized participants of capital markets, in the future too. In performing all our activities we will be fully dedicated to maintaining and preserving stable and efficient capital markets.

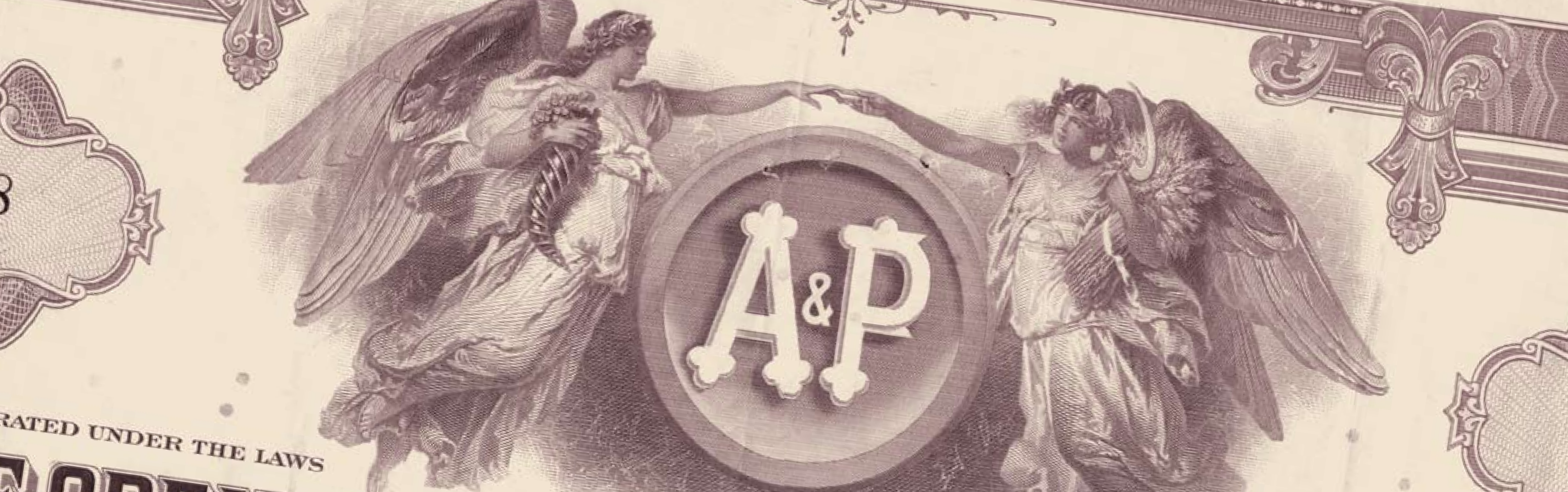
We hope that with our work so far and with the results that we have achieved, we contributed to increasing the trust of both domestic and foreign investors in safety of capital markets in the Republic of Srpska.

And finally, I would like to thank all our shareholders and business partners for their confidence in us, members of the management and supervision boards for their support, and, equally, to thank all our employees for their professionalism in efforts to realize our mutual aims.

Jasminka Đukić

Director





## DEVELOPMENT STRATEGY

The development strategy of the Central Registry, adopted by the shareholder meeting of the Central Registry, defines the operational guidelines and the activities and measures necessary to undertake in the next mid-term period, more precisely:

### Increasing the level of security of work of the Central Registry

It implies a continuous initiative by the Central Registry aiming at changing of the regulatory framework and creation of such an environment in which the functioning of the Central Registry is fully legally defined, in order to make sure that full legal security is provided for the work of the Central Registry of Securities.

### Making of own software solution

Given the importance of the Information Technologies, as one of the most important and vital parts of the Cen-

tral Registry, it is necessary to plan the development of own software solution in the forthcoming period.

### Central Registry Investment Policy

It is dedicated to planning of the permanent solution of the spatial problematic of the Central Registry and finding of the possibility to plan, in a long-term, purchasing of own business premises.

### Providing of new services to users

It is necessary to develop the Central Registry in the next mid-term

period as an institution with sufficient capacities built for providing the whole range of services both to the issuers, holders and authorized participants.

### Ensuring self-sustainability

The Central Registry will provide self-sustainability by increasing receipts from providing its own services and by provision of new services to users, taking account of the paying power of users of services in our economic area. Such a business policy should result in a gradual increase in Central Registry's registered capital without additional contributions from the current holders.

### Performing operations in conformity with professional standards

It implies applying international standards in the functioning of the Central that are in application in most developed markets, influencing adjustment of the existing legislative framework of the entire capital markets in this direction.

### Improving material and technical conditions for work

Improving working conditions is fully in the function of implementation of staff and investment policy.

### Participation in work of international associations

To the end of inclusion in international developments, ensure participation of the Central Registry in the work of associations gathering institutions that perform the similar activity.

### Education

Plan, in long-term and participate in education of participants of capital markets and in compliance with that, plan and allocate resources. By this we primarily imply participation of Central Registry representatives in all activities by which the knowledge on the capital markets is disseminated, in an organized and systematic manner.





KRALJEVINA SRBA, HRVATA I SLOVENACA

7% OBVEZNICA INVESTICIONOG ZAJMA OD 500,000.000.— DIN. Izdata na osnovi čl. 1. zakona o 7% investicionom zajmu od 500,000.000.— dinara.

JEDNA OBVEZNICA NA DONOSIOGA



Table listing bond series and quantities: 2000 serija od NR 1-2000, 2001-7000, 7001-17000, 17001-27000, 27001-50000.

Obveznice ove nose 7% godišnjeg... Izplaćivanje... Beograd, 1. septembra 1921.

Beograd, 1. septembra 1921. Radoje M. Jovanović, Generalni Direktor Državnih Dugova; Ministar Finansija.

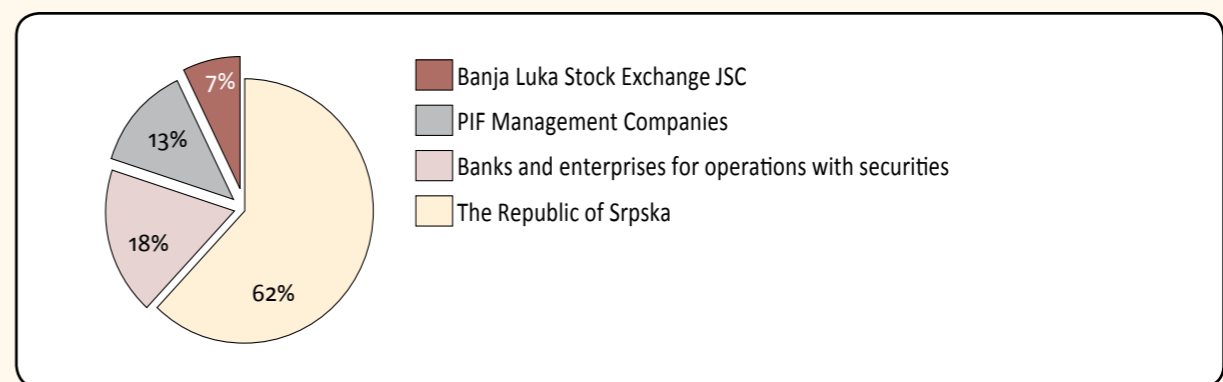
MANAGEMENT BOARD OF THE CENTRAL REGISTRY OF SECURITIES

- Chairman: Radovan Rodic, M.A., Institute of Economics, JSC, Banja Luka
Deputy chairman: Prof. Nikola Mojovic, Ph.D., Faculty of Law Banja Luka
Member: Mira Potkonjak, The Republic of Srpska Securities Commission
Member: Ljilja Panic, LHB banka JSC, Banja Luka
Member: Veselka Radakovic, Zepter Komerc Banka JSC, Banja Luka

SUPERVISORY BOARD OF THE CENTRAL REGISTRY OF SECURITIES

- Chairman: Vinko Kovacevic, PIF Euroinvestment fond JSC, Banja Luka
Member: Mira Strazivuk, The Republic of Srpska Government, Finance Ministry
Member: Mile Jokic, Razvojna Banka Jugoistočne Evrope Banja Luka

Ownership Structure



Graphic 1. Ownership structure of the Central Registry as of 31 December 2005





## PREVIOUS ACTIVITIES

### 2001

In the preparatory period from December 2000 to April 2001, the members of the temporary Management Board and the acting director of the Central Registry worked on creating of formal legal, material and technical preconditions for the beginning of work of the Central Registry.

In the first stage by-laws and procedures necessary for the work of the Central Registry were prepared and adopted.

During 2001, the first implementation stage of the Central Registry system was implemented, according to the Project Plan of System Implementation.

### 2002

At the beginning of 2002 enactment which regulate the clearing and set-

tlement operations were adopted and published, which can be stated as the most important for that year, as they followed the process of preparation of organized trading in securities.

During 2002, the second stage of the implementation of the Central Registry system was carried out.

On June 05, 2002, the Central Registry was admitted to the membership of the Central and Eastern European Central Securities Depositories and Clearing Houses Association (CEEC-SDA). This admission in the association of the registries and clearing houses meant international recognition and verification of existence of an institution of this kind in the Republic of Srpska.

In the second half 2002, the activities were started, the basic goal of which was to establish the depository function for privatisation investment funds.

### 2003

In April 2003, the Central Registry moved to new business premises, granted to it for temporary use by

the Finance Ministry, and this is also the current location of the Central Registry.

The first half of 2003 was dedicated to the activities on final establishing of the depository function: defining procedures, developing software for calculating the net assets of PIFs in accordance with valid regulations in this field.

In 2003, the Central Registry was finally established as an institution, and was connected, procedure-wise and technically, with other capital markets institutions, therefore, became fully capable of offering the whole range of services to issuers, securities holders and authorized participants.

### 2004

On 13 February 2004, the Central Registry was issued a license for performing the operations of the depository for privatisation investment funds.

During the period March/April 2004, notifications to PIF shareholders were printed, the total of 826.565 notifications was printed and distributed.

In May 2004, the first bond was registered and the Instruction on Computing the Related Interest from the Bonds and Value of Transaction for Clearing and Settlement while Trading on the Stock Exchange adopted.

Since June 15, 2004, recording of trading and transfer into the Central Registry System have been performed on the basis of electronically submitted trading report.

On November 22, 2004 the Central Registry and the Securities Commission of District Brcko BiH signed an agreement on registration of securities and keeping the accounts of issuers domiciled in BiH District Brcko.

### 2005

In the last year a number of activities were undertaken for improvement of operations, which had a positive impact on efficiency and better performance of all capital markets participants in the Republic of Srpska, more precisely:

At the beginning of 2005, the time period for admission of members

to the Central Registry system was prolonged, in order to enable a more efficient work.

In February 2005, the new Regulation on Registration and Transfer of Securities came into effect.

As of March 17 2005, the direct access to the Central Registry system was made possible to the Central Registry members, via VPN access network, and with a 256 Kbit/s Internet wireless link was provided for business users.

On March 17, 2005, the first security of the issuer domiciled in District Brcko was registered.

On July 11, 2005, a FTP server was established, which makes possible downloading of necessary data by members. With the introduction of the FTP server, exchange of files containing the numbers of client account was made possible through a VPN network, thus increasing the security and safety of data being exchanged and forwarded to the Central Registry members.

On September 22, 2005, the Rating and Advisory Company THOMAS MUR-

RAY awarded rating to the Central Registry, on the basis of its criteria. Having in mind that THOMAS MURRAY database comprises more than 150 CSDs and more than 100 capital markets, with the entire infrastructure, awarding of this positive rating is not only a success for the Central Registry but also for the whole capital markets, and it means the international recognition and verification of existence of an institution of this kind in the Republic of Srpska/Bosnia and Herzegovina and of the entire established capital markets.

On December 03, 2005, the extraordinary Annual Meeting of CEECSDA was held, in which it was agreed that CEECSDA should officially terminate its operation and that all members should become the members of the ECSDA / European Central Securities Depository Association.

On December 22, 2005, the Central Registry made possible using of a common account and adopted the Procedure of Operation with the Common Account, for the needs of trading and settlement in case of joint sale of package of shares.





## SERVICES OF THE CENTRAL REGISTRY

The Central Registry of Securities keeps the database in which the data on securities, securities holders, rights and restrictions of rights on securities are recorded, maintained and kept. The securities in the Republic of Srpska are issued in a dematerialised form, in accordance with the Law on Securities.

In the Central Registry system, the holders' accounts and client accounts are opened, on which the balance of securities are kept and transfers are made on the basis of trading and other legal transactions.

The Central Registry provides services to issuers, securities holders, Central Registry members and authorized participants in capital markets.

Services used by the issuers are the following: registration of securities, keeping securities issuers' accounts, notifying the issuers on the data relating to securities issued by it, as well as holders of those securities, services related to issuer's corporate activities.

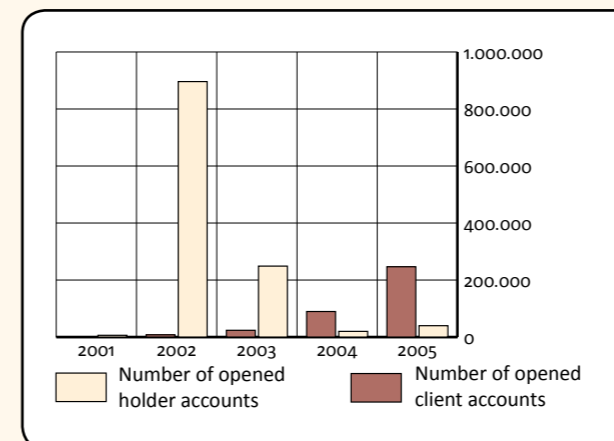
The Central Registry performs the following services for securities holders: opening of securities holder's account and registration of securities on holder's accounts, transfer of securities based on legal transactions and inheritance, registration of a third party's right on securities, change of data on the holder, issuing certificates on ownership of securities and issuing account balance statements.

Services provided to authorized participants and members of the Central Registry: access to the database, providing technical support during work on the Central Registry system, clearing and settlement of monetary liabilities.

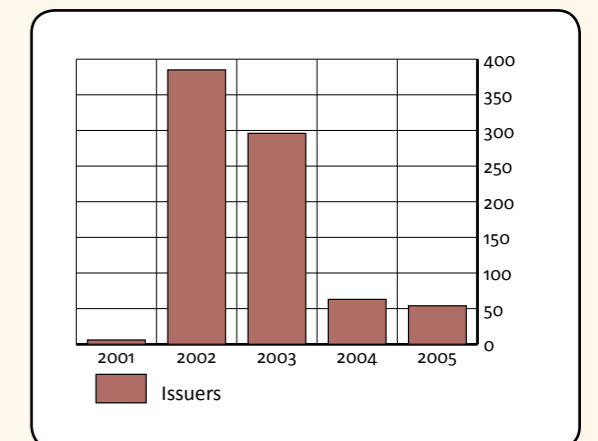
## Registry's statistics

Year	2001	2002	2003	2004	2005
Issuers	6	385	296	63	54
Holder accounts	6.194	896.137	248.902	19.957	39.827
Client accounts	0	7.874	23.776	89.607	246.608
Registered securities					
• shares	6	401	303	62	54
• bonds				1	1
No. of issued securities	20.235.589	3.741.806.802	6.254.471.026	186.217.291	2.392.394.796
Par value of securities in KM	27.664.846	3.777.884.981	3.138.486.263	703.639.453	2.360.574.382
Issue based on capital increase		1	35	15	29
Issue based on capital decrease				7	15
Issue based on change in property status				5	4
Registration of lien		4	37	68	239
Deletion of lien			9	16	31
Sale of pledged securities by the Central Registry				4	8
Registration of ban on disposal		1	201	108	31
Deletion of ban on disposal			9	23	42

Table 1. Overview of number of securities, accounts opened and corporate activities



Graphic 2. Overview of number of opened holder and client accounts



Graphic 3. Overview, by years, of the number of issuers whose accounts were opened and securities registered





## CLEARING, SETTLEMENT AND TRANSFER OF SECURITIES

The Central Registry of Securities applies the model of clearing and settlement that enables the settlement of securities on gross principle followed by multilateral settlement of money. The basic characteristic of this model is that the transfer of securities is performed at the level of the client and the transfer of money at the level of the Central Registry member.

In the Republic of Srpska, settlement of securities and money is performed on the third business day from the day of transaction (T+3).

The main function of clearing and settlement comprises clearing of liabilities and receivables for participants in trading and transfer of securities followed by payment of cash.

The purpose of the whole process is to make sure that clearing and settlement are done in an efficient and stable way, with minimum risk pertaining to failure to fulfil the obligations from the transaction.

In March 2002, the Central Registry started performing clearing and settlement of transactions made by regular trading on stock exchange and transfer of ownership based on transactions made on the stock exchange and outside the stock exchange.

Since then until now, there has been a significant increase in the level of made transactions. In 2005, turnover made on the basis of regular trading, block operations and sale of state capital on the Stock Exchange exceeded 272 million KM, which, compared to 2002 and the beginning of operation of the capital markets, is a substantial increase.

The comparative indicators presented below, relating to the period 2002 – 2005, illustrate the movement that was present in the market in terms of regular trading.

### Regular trading

Year	2002	2003	2004	2005
Number of trades	41	50	86	184
Number of transactions	6.704	20.158	86.374	190.953
Average number of transactions per trade	164	403	1.004	1.038
No. of securities subject to trading	84	241	275	313
No. of traded securities	20.755.055	288.837.901	309.830.242	323.904.120
Made turnover	3.916.104,71	39.826.038,74	67.252.878,50	109.850.260,73
Average turnover per trade	95.514,73	796.520,76	782.010,22	597.012,29

Table 2. Regular trading

The biggest number of transactions in 2003 was made with shares of enterprises on the free stock exchange market, which was the result of trading of shares from PIF portfolio and trading of PIF shares. In that year, shares of 241 enterprises were subject to trading, out of totally registered 690 enterprises.

Compared to 2004, when the turnover from trading with PIF shares amounted to 13.392.922 KM, which is almost 20% of turnover made through regular trading in 2005, more than 44% of trading made through regular trading, or 48.748.196 KM, is the turnover made from trading of PIF shares.

### Block operations

During 2004 and 2005, the number of reported block operations increased, and their participation in total turnover increased to almost 20% in 2004, i.e. 56% in 2005.

Year	2002	2003	2004	2005
Number of trades	8	16	27	44
Number of transactions	10	34	61	73
Number of securities subject to trading	10	19	29	30
Number of traded securities	7.373.658	205.525.719	38.262.558	36.246.004
Made turnover	3.073.065,62	10.656.206,01	19.227.222,50	152.547.373,28

Table 3. Block operations



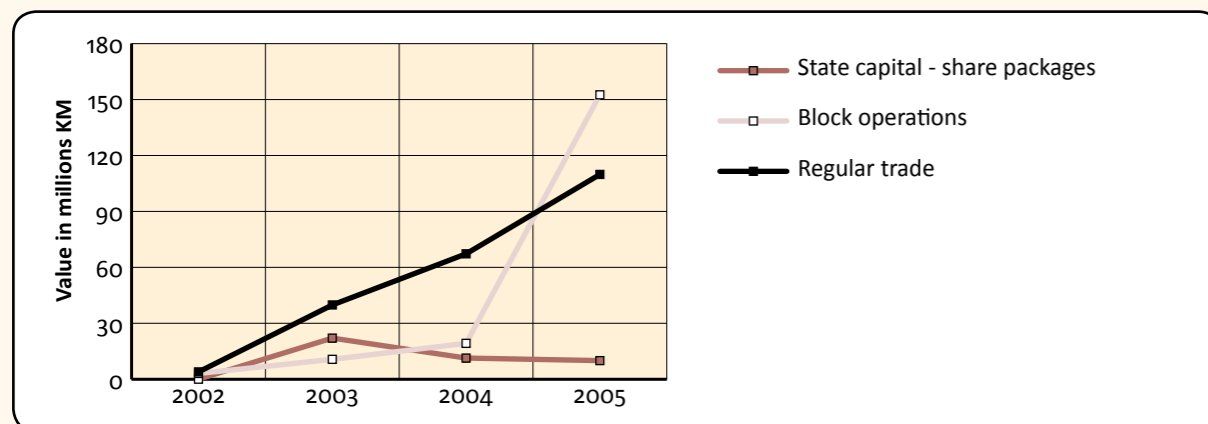
## Auctions for share packages – sale of state capital on the Stock Exchange

Sale of shares of state capital started on August 20, 2003.

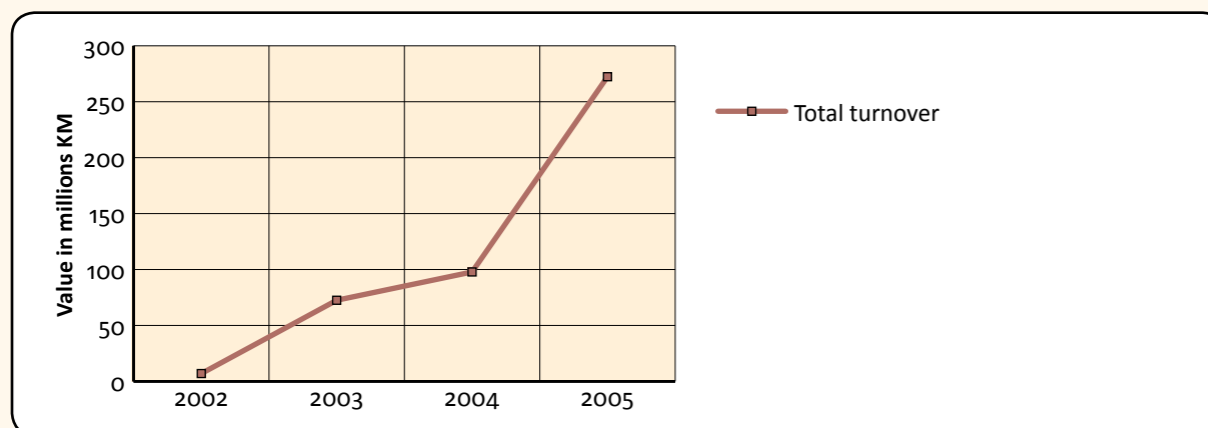
The overview below presents the number of sold share packages of state capital, i.e. turnover made by their sale.

Year	2003	2004	2005
Number of trades	25	26	16
Number of enterprises in offer	108	91	80
Number of transactions	71	68	35
Number of securities subject to trading	71	68	35
Number of traded securities	217.552.708	143.365.041	167.406.310
Made turnover	22.046.466,00	11.340.495,00	9.967.319,44

Table 4. Sale of state capital



Graphic 4. Presentation of trading made through regular trades, block operations and sale of state capital during the period 2002-2005.



Graphic 5. Presentation of trade made during the period 2002-2005

## Guarantee fund

The Regulation on Clearing, Settlement and Transfer of Securities ("The Republic of Srpska Official Gazette", no. 11/02) sets forth forming of the Guarantee Fund, as well as using the assets of the Guarantee Fund.

On March 30, 2004, the Central Registry Management Board made a Decision on the Criteria for Determining Additional Payment into the Guarantee Fund.

In the period from March 2002 to May 2004, the Guarantee Fund comprised the basic contributions that were equal for all members of the Central Registry and determined at the annual level. As of May 2004, the Guarantee Fund does not only comprise the basic contributions, but also additional contributions determined at the monthly level, in accordance with the criteria foreseen by the decision of the Management Board.

It is noteworthy that the Central Registry members have promptly discharged their monetary liabilities based on net debts from concluded transactions, so that until now, the Guarantee Fund assets have not been activated.

## Central Registry members

Members of the Central Registry are as follows:

1. Balkan Investment Bank a.d. Banja Luka - Balkan Investment Broker,
2. Bobar banka a.d. Bijeljina,
3. Eurobroker a.d. Banja Luka
4. Hypo Alpe-Adria-Bank a.d. Banja Luka – Department for Operations with Securities "HYPO broker",
5. LHB banka a.d. Banja Luka – Business unit for operations with securities\*,
6. Nova banka a.d. Bijeljina – Branch for operations with securities "Broker nova",
7. Nova banjalucka banka a.d. Banja Luka – Sub-branch for Securities,
8. Razvojna Banka Jugoistocne Evrope a.d. Banja Luka – Department for Operations with securities\*,
9. Zepter Komerc Banka a.d. Banja Luka – Department for operations with securities,
10. Grand broker a.d. Zvornik.

\*Note: on 01 April 2006, LHB banka a.d. Banja luka and Razvojna Banka Jugoistocne Evrope a.d. Banja Luka merged, and they now operate under the name NLB Razvojna banka a.d. Banja Luka.



## DEPOSITORY OPERATIONS FOR PRIVATISATION INVESTMENT FUNDS

The Central Registry started performing depository (custodian) operations for Privatisation Investment Funds (PIFs) in 2003, when contracts were made with PIF management companies on performing the depository operations for the funds.

At the beginning of 2003, the Central Registry performed calculation of net value of assets of funds for 2002. After that, regular monthly calculations of net value of funds' assets were performed. In addition to monthly reports, the custodian compiled quarterly reports on calculated and settled expenses, i.e. on collected revenues of the funds.

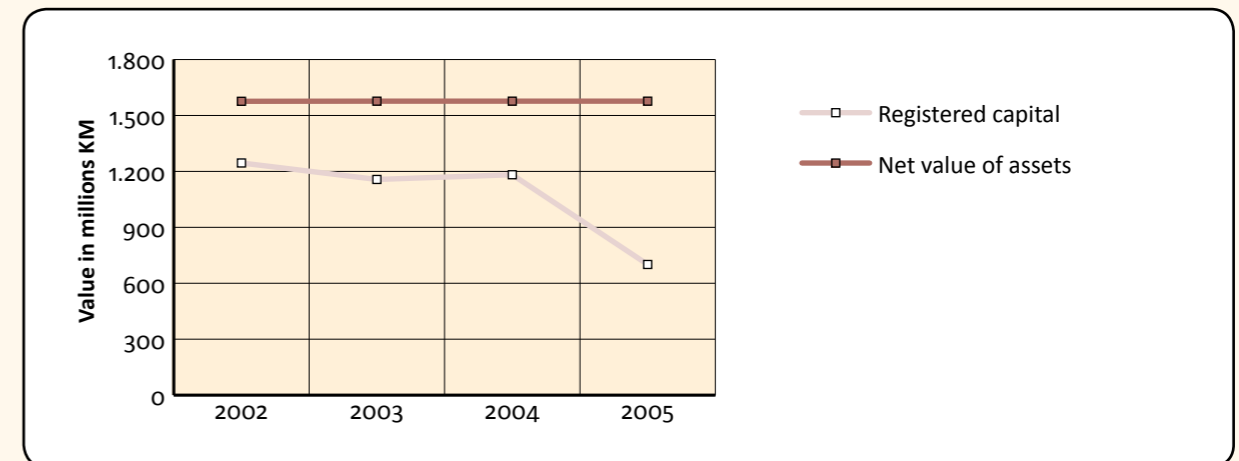
In addition to the aforementioned determining of net value of funds' assets, the custodian performs checking and approving financial transactions related to purchase and sale of securities from the fund's portfolio, checking and approving other financial transactions related to funds' operations and discharging of the funds' obligations, calculating of the number of shares of the fund issued in order to pay the fee to the management company, verification of votes of fund's shareholders who voted in writing, and other operations in accordance with the regulations and the management agreement.

Calculation of net value of funds' assets is done in accordance with the law and regulations of the Securities Commission. During 2005, a new Regulation was published on the methodology for determining the net value of assets of privatisation investment fund and calculating the management fee ("The Republic of Srpska Official Gazette", no. 87/05). This new methodology also set forth the changes in the calculation of the fee for management.

The Regulation on Depositories of Privatisation Investment Funds ("The Republic of Srpska Official Gazette", no. 105/05), defines an obligation of a depository to perform checking of the compliance with the legally prescribed obligation regarding the restriction on investment to up to 25% of monetary assets of the fund as a deposit in a single bank.

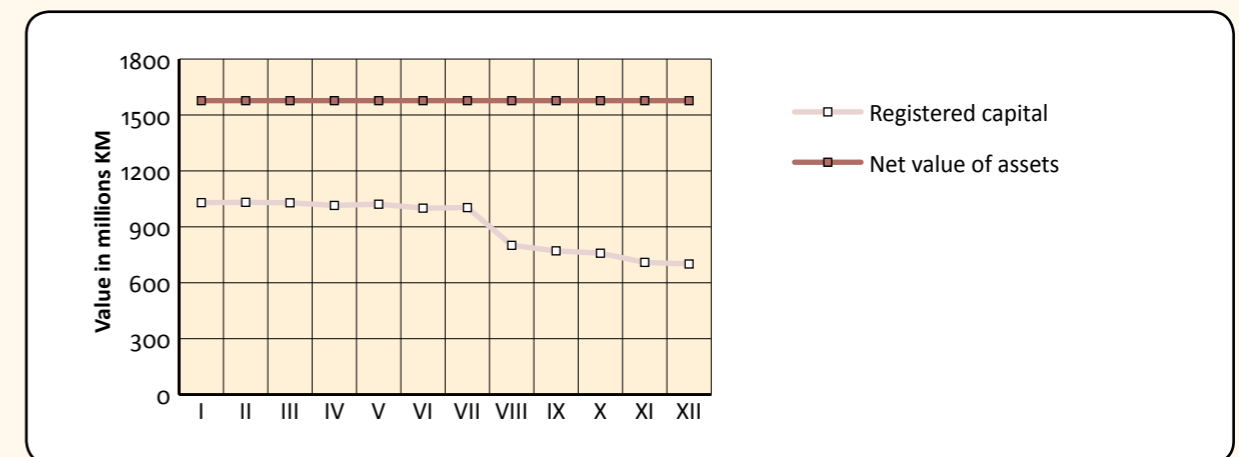
### Calculation of net value of PIF assets

During 2005, regular monthly calculations of the net value of funds' assets were performed, and for the first three months of 2005, as foreseen under regulations, after collecting the data from financial reports of joint stock companies from funds' portfolios, the calculations were repeated in April 2005.



Graphic 6. Registered capital and net value of assets for each of 13 PIFs in the period from 2002 to 2005

It is noteworthy that in 2005 calculations for the period January – July were performed in accordance with the accounting methodology applied from 2004, and for the period August – December, the new methodology was applied. The following graph represents movement of net value of assets of all 13 funds by individual months of 2005.



Graphic 7. Registered capital and net value of assets for all 13 PIFs in 2005

The change of the methodology for determining net value of fund's assets implied the change in the manner of calculating the management fee. As during the year, the amounts of management fees were charged in advance, at the end of the year, the balance was determined of the amount of the fee according to interim and final calculations. The need to determine this balance arises because the methodology foresees that the management fee can be charged in advance during the year, and then, at the end of the year, the final calculation of the fee for management is done, at the annual level.



A special novelty referred to calculation of the management fee, that is no longer determined as a certain % of net value of fund's assets, but depends on the market value of fund's shares, i.e. on the effects realized on the basis of fund's operation, taking into account accrued interest and made dividend, net unrealised and net realised gains/losses, determined in the manner stipulated under the law, that is to say, the Regulation on the Methodology.

In addition to common shares and bonds, priority shares emerged in the funds' portfolios in 2005. For the needs of valuation of investment in priority shares, an appendix was prepared which serves to document determining of the related dividend on priority shares and the report on determining fair value of investment in priority shares.

According to the Regulation on Funds' Depositories, i.e. the Regulation on the Methodology, a depository is required to submit the reports on calculation on behalf of the funds to the management company, the fund's Supervisory Board and the Securities Commission. The reports are submitted on a monthly basis within deadlines stipulated in the Regulation. As of August 2003, the reports on calculation for the funds are submitted to the Securities Commission in electronic format in PDF files and Microsoft Access spreadsheets.

In 2005 the practice of submitting reports for all 13 PIFs to the Banja Luka Stock Exchange in electronic format continued, based on the authority granted to the Central Registry by the Management Companies. The reports submitted to the Banja Luka Stock Exchange are the following:

- Report on net assets – balance sheet
- Report on unrealised gains/ losses of the fund
- Report on the structure of fund's investment

### Calculating number of shares issued by PIFs

One of the tasks of the depository includes calculation of the number of shares issued by the fund in order to pay the fee to the management company. During 2005 no shares were issued by funds. The only issue of shares by a fund, in order to discharge the liability toward the management company, i.e. the fee for management and the regulating special resources for founding and operation of the fund, was in 2003.

### Verification of shareholders' votes for PIFs' shareholder meetings

According to the contracts on performing the depository operations, the Central Registry, as a depository, performs also, for funds' shareholder meetings, verification of votes of shareholders who chose to vote in writing. After completing the process of verification, a report is made which contains results of shareholders' votes according to individual items of the shareholder meeting agenda. During 2005, verification of shareholders' rights who voted in writing was done on three occasions.

## Takeover of Joint Stock Companies

In accordance with the Law on Takeover of Joint Stock Companies ("The Republic of Srpska Official Gazette", no. 64-II/02), the Central Registry of Securities performs the operations of the depository in the procedure of acquisition of Joint Stock Companies. Depository operations are performed on the basis of made agreements on depositing shares. According to the operational procedures in the process of takeover of Joint Stock Companies, a depository performs the following actions: opening the offer for take-over in the Central Registry system, making of the report on depositing shares, calculating of the amount to be paid to shareholders who deposited shares, and, after performed payment for deposited shares, transfer of deposited shares into the offerer's account. In the process of take-over, the depository notifies the offerer, the broker – intermediary, issuer and the Securities Commission, as regulated under law.

The table below presents the overview of number of takeovers of Joint Stock Companies, number of shareholders who accepted the offer for takeover and number of deposited shares in takeover procedures, in the time period from 2003 to 2005.

Year	2003	2004	2005	Total
Number of takeovers	30	38	62	130
Number of shareholders who accepted an offer for takeover	1.131	2.250	2.475	5.856
Number of deposited shares	14.648.152	12.620.670	175.209.464	202.478.286

Table 5. Number of Joint Stock Companies' takeovers, number of shareholders who accepted the offer and number of deposited shares, in the time period from 2003 to 2005



## INFORMATION TECHNOLOGIES

The information platform on which the Central Registry system (CSD) works is based on Windows 2000 Server Operative System and SQL 2000 Server relay database.

Software for performing depository functions for PIFs and other softwares developed by the Central Registry are based on ORACLE technologies.

The Central Registry members are connected to the CSD system through a VPN connection, and as a back-up option, there is a possibility to connect via dial-up.

In order to provide an unimpeded and reliable work of the information system, a whole range of activities is undertaken. Security procedures are modified or amended depending on the expansion of the computer network or on upgrading of software. The security of the system is provided by authentication and authorisation both on the system and application levels. Further increase in security was provided by installing a hardware firewall, and at the communication channel, through the SSL and by encrypting at the level of VPN, the anti-virus protection was introduced.

New software versions have been installed a number of times in the previous period, which enabled faster work and additional functionalities. The existing softwares were updated and new one developed, which provide a wider range of services that we can offer to our users. In the previous period, the existing equipment was replaced by a new one.

In order to accommodate to the users' requests, the Central Registry of Securities works continuously on maintenance of its information system and on improving the quality of services provided to its members.

## ANNUAL REPORT FOR 2005

### Income statement as of 31 December 2005

Description	2003 (BAM)	2004 (BAM)	2005 (BAM)
Operating income	1.682.684	1.520.900	1.963.301
Operating expenses	1.079.202	1.067.343	1.282.550
Other income	-	304.329	319.143
Other expenses	413.496	594.429	412.360
Finance income	6.435	8.430	11.887
Finance expenses	-	28	151
Total income	1.689.119	1.833.659	2.294.331
Total expenses	1.492.698	1.661.800	1.695.061
NET INCOME	181.487	157.827	542.405

Table 6. Income statement (1 EUR = 1,955830 BAM)

### Balance sheet as of 31 December 2005

Description	2003 (BAM)	2004 (BAM)	2005 (BAM)
<b>ASSETS</b>			
Fixed assets	736.409	639.953	515.078
Working capital	583.234	1.101.453	1.745.193
<b>TOTAL ASSETS</b>	<b>1.319.643</b>	<b>1.741.406</b>	<b>2.260.271</b>
<b>LIABILITIES</b>			
Capital	285.769	443.596	986.001
Long-term provisions	667.174	552.587	415.829
Short-term liabilities	366.700	745.223	858.441
<b>TOTAL LIABILITIES</b>	<b>1.319.643</b>	<b>1.741.406</b>	<b>2.260.271</b>

Table 7. Balance sheet (1 EUR = 1,955830 BAM)

Supreme Office for Audit of the Public Sector of the Republic of Srpska performed audit of financial reports for years 2001, 2002 and 2003.

Financial reports for 2004 and 2005 were audited by the auditor house elected by the shareholder meeting of the Central Registry, LLC "Poslovni infortior - revizija" Bijeljina.

Audits that have been performed so far have found that the financial statements of the Central Registry of Securities for 2001, 2002, 2003, 2004 and 2005 present a fair and objective financial situation of the Central Registry of Securities and that they were compiled in accordance with valid legislation and that they represent a true and correct overview of operations during the year.



## CENTRAL REGISTRY OF SECURITIES TEAM



**Jasminka Djukić**, B.A. Ecc.  
director

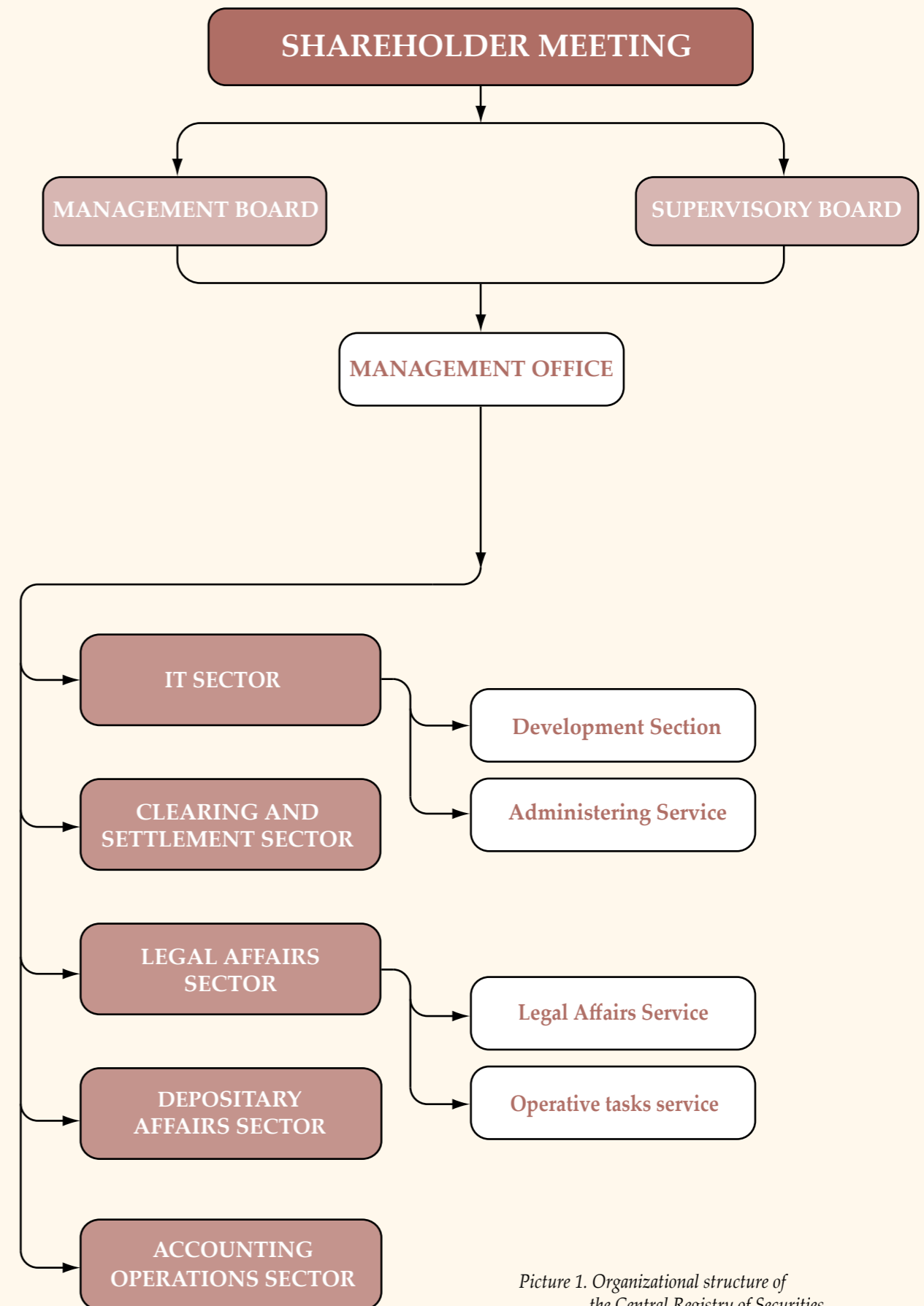
**Dragica Lakić**, B.A. Law  
head of Sector of Legal Affairs

**Divna Bosiočić**, B.Sc. El.Eng.,  
head of sector of Information Technologies

**Biljana Čubrilović**, B.A. Ecc.  
head of the Clearing and Settlement Sector

**Selma Škrbić**, B.A. Ecc.  
head of Depository Operations Sector

**Slavica Verčević**, B.A. Ecc.  
head of Financial and Accounting Operations Sector



Picture 1. Organizational structure of the Central Registry of Securities



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К.М.

# АКЦИЈА ЗЕМАЉСКЕ БАНКЕ

# СТО ДИНАРА

## НА ДОНОСИОЦА

*Oва акција даје ипачу њеном сва ара  
ва и дужности које прописују правила  
ове банке.*

*у Тесараду, Јула 1922. године.*

### ЗЕМАЉСКА БАНКА

ЧЛАН  
УПРАВНОГ ОДБОРА  
*Бр. [Signature]*

ПРЕДСЕДНИК





CENTRAL REGISTRY OF SECURITIES, JSC  
REPUBLIC OF SRPSKA • BANJA LUKA

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