



# Annual Report 2013



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## **Introductory word**

In the past year the Central Registry has succeeded in its efforts to improve its operations in all segments and to ensure financial stability of operations. Although marked with previous years' trends, and with various movements in the market, the year 2013 ended with the accomplishment of all planned strategic activities.

By passing of a new Rulebook on Clearing, Settlement and Transfer of Securities, as well as the new Instruction on Performing Custody Operations in the Central Registry system, the operating processes have been improved and the demands of both the investors and participants in the capital markets accommodated in the best possible way. These improvements, as well as high grades of the new risk types that were introduced in Thomas Murray rating agency questionnaires (the risk of safety of funds and management and transparency risk), have resulted in the improvement of the overall rating of the Central Registry from level BBB (acceptable risk) to level A- (low risk). This is a significant move forward toward the development and stability of the market, as well as an invitation to both foreign and domestic investors to invest in the capital markets that show lower risk level.

Central Registry has continued its participation in the field of international cooperation and promotion of capital markets of the Republic of Srpska. During working meetings with the representatives of the World Bank, the world's leading rating agency Thomas Murray and the global custody banks, projections of the Central Registry for the mid-term were presented and the activities on the improvement of the process of operations and services accomplished in the past period outlined. We took an active role in the activities of ECSDA, by delegating representatives in WG5 working group, which works on the project of European harmonization in the field of corporate actions, services for issuers and T+2 settlement cycle.

As part of our continuous efforts at complementing the range of our services, a new service was developed for bond holders - development of the repayment schedule. Furthermore, the Central Registry plans to offer a new service that will allow using the application to view the data registered in the Central Registry, for different subjects, according to their legal authorities. Developing the program for calculation of dividend is also in a preparatory stage - we intend to offer this service to those issuers paying dividend.

During the year new software solutions were implemented; their development required significant engagement of our own resources, and was preceded by extensive preparations, planning and designing. Preparations for establishing operations at a backup location were also completed by the end of the year.

Summing up the results accomplished in the year 2013, we can see that the financial performance is far beyond the frames set by the business plan (realization index 230). We can say that the Central Registry has been an inevitable and active participant in the Republic of Srpska capital markets since its very beginnings, and that for the past 13 years it has been successfully, safely and efficiently performing the operations assigned to it on the basis of the Securities Market Act.

Like in the previous years, the Central Registry will continue fulfilling the guidelines set by the business strategy in the years to come - this implies constant improvement of business processes implementation, development of new services, creation of a better investment environment and further international affirmation of the Republic of Srpska capital markets.

Central registry of Securities JSC  
Jasminka Đukić  
Director



## Management Board of Central Registry of Securities



**Chairman**  
Dejan Guzijan  
B. A. Law



**Deputy chairman**  
Dragan Džinić  
B. A. Law



**Member**  
Bratoljub Radulović  
B. Sc. Ecc.



**Member**  
Božidar Plavljanin  
B. Sc. Ecc.



**Member**  
Saša Tanasić  
B. Sc.Ecc.



## Central Registry of Securities Supervisory Board



**Chairman**  
Jovo Radukić  
B. Sc. Ecc.



**Deputy chairman**  
Nebojša Vuković  
B. Sc. Ecc.



**Member**  
Boris Kačavenda  
B. Sc. Ecc.

## Ownership structure

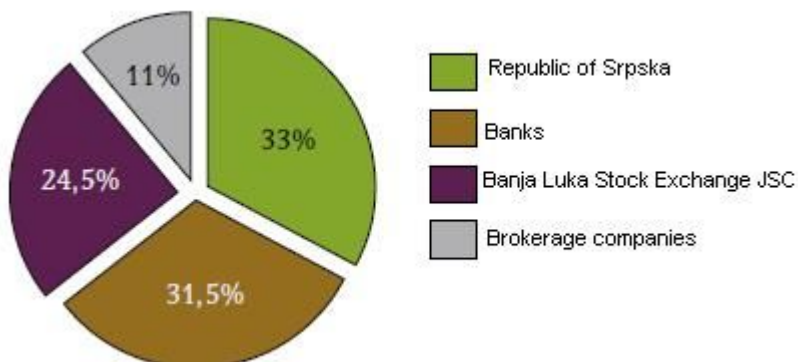


Chart 1. Central Registry ownership structure as of 31 December 2013



## **Development Strategy of Central Registry of Securities 2013-2018**

### **Mission**

- Reach the highest possible standards in performing registry operations and operations of registration and keeping the data on securities and their holders, as well as in the operations related to clearing, settlement and transfer of securities.
- Continuously provide support to the development of the Republic of Srpska capital markets.
- Preserve safe and reliable framework for operations with securities.

### **Vision**

Become one of the leading capital markets institutions in the Republic of Srpska, while ensuring the integrity of the securities market.

### **Strategic goals**

- Achieving long-term sustainable stability of operations and development of the Central Registry.
- Continuous improvement of performing business processes.
- Contribution to creation of a better investment ambience in the capital markets.
- International affirmation of the Republic of Srpska capital markets.
- Partner relations with capital markets institutions and participants.

The strategic goals of the Central Registry of Securities in the period 2013-2018 will be accomplished through continuous improvement of business processes, openness to new ideas, while ensuring objectivity and professionalism in performing operations.

Long-term sustainable stability of operations and development will be accomplished through:

- ensuring a reliable and efficient service for registration and keeping of the data on securities and their holders, on securities transfers, change of status and registration of rights inherent in securities,
- improving the quality and versatility of services offered to issuers and securities holders, with efficient technical and operating support to Registry members,
- development of new commercial services, thus overcoming crisis situations, all in accordance with the trends in the surroundings and in order to ensure additional income sources,
- preserving and strengthening the position of the Central Registry.

Continuous improvement of operating processes will be carried out through:

- improving the efficiency and effectiveness of business operations,
- ensuring objectivity and professionalism in business operations,
- openness for new ideas,
- continuous investment in human and material resources.



Contribution to creation of a better investment ambiance in the capital market will be made through:

- support to the reform projects necessary for capital markets development and improvement of investment climate,
- promotion of capital markets, by spreading the positive image of the Republic of Srpska capital markets,
- system approach to education through participation in joint projects of capital markets institutions,
- partner relations with the legislative framework creators.

International affirmation of the Republic of Srpska capital markets will be accomplished through:

- improvement of the Central Registry rating,
- cooperation with the registries of the region and Europe, <sup>i</sup>
- participation in the work of international associations in the field of financial markets.

Partner relations with the capital markets institutions and participants with regards to reaching the strategic goals will be realized through the cooperation with:

- Republic of Srpska Government,
- Republic of Srpska Securities Commission,
- Republic of Srpska Financial Sector Coordination Committee,
- BiH Central Bank,
- Banja Luka Stock Exchange, association of funds, association of brokerage firms and Central Registry members,
- Republic of Srpska Chamber of Commerce,
- other relevant institutions.





## **Summary of operations performed in the period January to December 2013**

- Four new issuers were registered in the Central Registry database;
- 42 new securities issues were registered;
- Close to 5.000 new holders were registered;
- Almost 11.300 transfers outside the stock exchange were performed;
- More than 1.300 reports from the book of shareholders were issued;
- 56 issuers were erased;
- 11 processes of share transfer from minority shareholders to acquirer carried out;
- Amendments to the Rulebook on Registration and Transfer of Securities adopted;
- The new Rulebook on Clearing, Settlement and Transfer of Securities came into force in February;
- The new Instruction for Payment and Use of the Guarantee Fund was adopted;
- The new Instruction for Custody Operations Performed in the Central Registry system was adopted;
- 16.266 transactions were settled in regular trades which involved the shares with total value of 42.6 million KM and 14.179 transactions with bonds with the value of 78.1 million KM;
- Seven transactions were settled that involved treasury notes with total value 13.2 million KM;
- 11 block trades were settled with the total value of 19,5 million KM;
- The value of settled package of state capital shares and associated shareholders' shares subject to sale through auction method on the stock exchange was 1,4 million KM;
- 91 calculations were performed upon maturity of the principal and/or interest on bonds as well as five calculations upon maturity of treasury notes;
- Bond holders were offered a new service relating to making of the repayment schedule for each bond held by that person;
- 32 processes of joint stock companies take over were completed with the total value of deposited shares over 15.5 million KM;
- The right to sell out shares was exercised in 14 processes of joint stock companies takeover, with the total value of shares 853.723,91 KM. Shares of 3.255 shareholders were subject to sell out;
- Payment was made to 1.001 shareholders whose shares were subject to sell out in the processes of joint stock company takeovers as well as to 850 minority shareholders for whose shares transfer to the acquirer was performed;
- In June 2013 the agreement was made on performing depository operations with CIF Balkan Investment Fond ad Banja Luka.
- Depository operations were performed for 12 investment funds;
- Net value of assets was determined and monthly reports were made for the Republic of Srpska Share Fund and the Republic of Srpska Restitution Fund;
- In 2013, depository operations were performed for the Republic of Srpska Pension Reserve Fund too;
- New computer equipment was acquired and amortized equipment replaced;
- Services of access to the Internet were improved;
- New licenses for expanding the volume of operations were procured;
- Servers for migrating the system to the new operating system were also procured, while taking



- account of the needs of backup locations;
- Activities were carried out on the tender for the equipment which is a part of the business operation plan at the backup locations;
  - Telephone switchboard was replaced and new functionalities introduced;
  - Software for monitoring and management of generating/printing reports based on book of shareholders was completed, with regards to monitoring the ban on voting right;
  - Office operation/ e-protocol software was implemented;
  - Applications for the calculations for CIFs and for other funds were modified and adjusted;
  - Reports based on the book of shareholders adjusted and installed according to the new Rulebook and testing export in CVS; at the same time, instructions for using reports in CSV format were developed;
  - Software was developed for support to monitoring the process of transfer of shares to the acquirer;
  - New application was developed for generating the report "Cash Flow Certificate";
  - Optimization, upgrading and adjusting of internal program applications were continuously implemented;
  - The process of installation of CSD system for the needs of backup location for Windows 2008/SQL Server 2008 and more advanced version of ORACLE was tested; the process of installation of CSD system for the needs of backup locations was tested;
  - Preparations were undertaken for enabling a new service to the issuers - collection of reports;
  - Central Registry website has been maintained and updated on a daily basis;
  - Professional development of staff was undertaken;
  - Central Registry took active part in domestic specialist forums and working groups;
  - Active participation in international professional conferences and meetings of ECSDA;
  - Central Registry appointed again the representatives in the working group ECSDA - WG5 Harmonization, in the field of corporate actions services for issuers and T+2 settlement cycle;
  - As part of the World Bank Mission for the application of the instruments for evaluation of the efficiency of government debt management, a meeting was held with the representatives of the Central Registry too;
  - Agency Thomas Murray and global custodian State Street have conducted Due Diligence visits of the Central Registry;
  - Requested questionnaires and necessary statistics were updated and provided to the Association of Global Custodians, as part of the Data Collection Project (AGC DIGP), as well as to the agency Thomas Murray and Association ECSDA;
  - Overall Central Registry rating was improved from BBB (acceptable risk) to A- (low risk) by the international agency for risk assessment of the Central Securities Depositories.

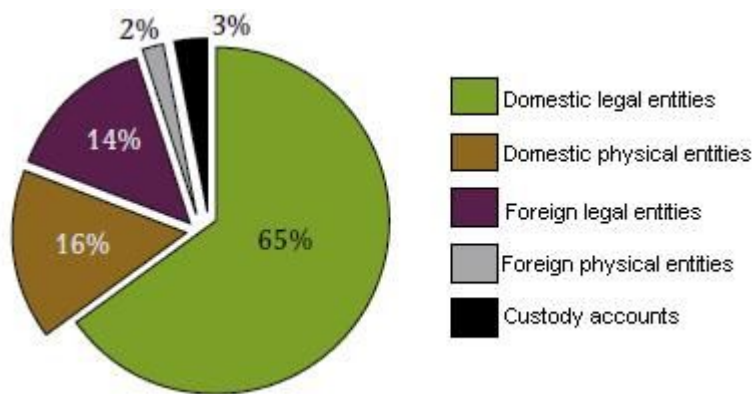


## Scope of legal operations

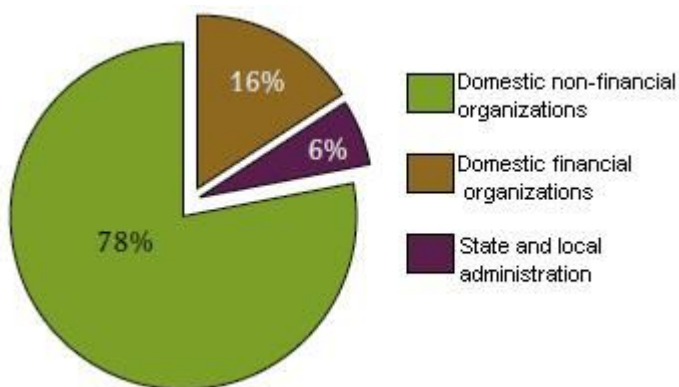
### Activities of keeping the registry and registration in the Central Registry system

As of 31 December 2013, the securities with the total nominal value of 14.645.237.821 KM were registered. Securities are held on 1.260.357 holders' accounts.

The structure of registered securities is presented in the following Charts:



*Chart 2. Registered securities as of 31 December 2013  
According to holders' categories*



*Chart 3. Registered securities as of 31 December 2013  
according to issuers' categories*

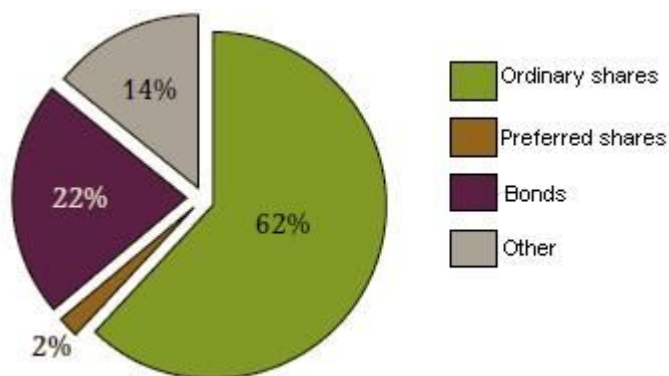


## Processing applications and orders

Registration in the Central Registry system is preceded by processing received orders and application forms. In the process of legal processing of application forms the Central Registry applies the Law on General Administrative Proceedings, while the documentation based on which the registration is performed is kept in accordance with the rules on capital markets and archive activity.

## Registration of securities

In 2013 securities were registered from total 42 issues, of which 27 were issues of shares, and 15 issues of debt securities.



*Chart 4. Issues per type of securities*

The type of issued securities is reflected on the issuers' structure too, so that in 2013 the Republic of Srpska, District Brcko and local communities had 15 issues, financial organizations 7 issues and 20 issues were undertaken by the business companies.

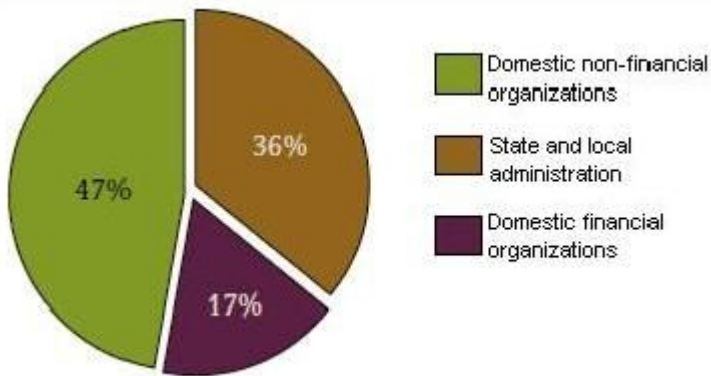


Chart 5. Issues per type of issuer

27 changes in equity were performed in Joint Stock Companies, of which 17 were capital increase.

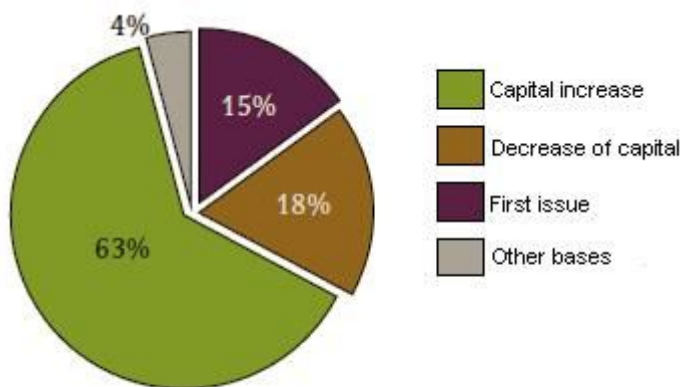


Chart 6. Issues of shares by types of change in equity

According to the valid rules, capital increase may be by new contributions (through issue without an obligation to make a prospectus or without public offering of shares), by conditional increase or with joint stock companies funds (from retained profit). In 2013, capital increase issues were in majority cases performed through issue without a requirement to make a prospectus.

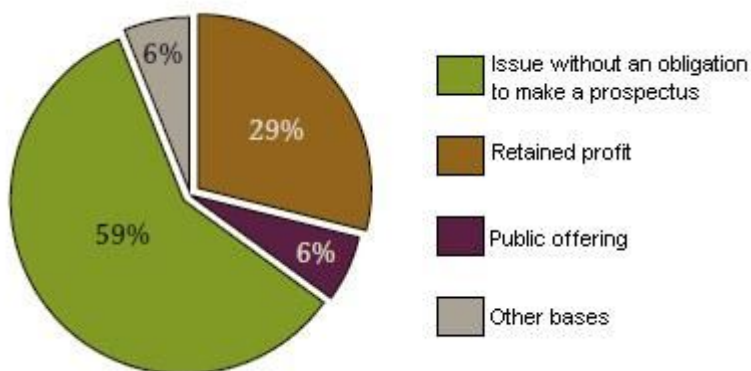


Chart 7. Issues per method of capital increase



The structure of issuers who had an increase or decrease of capital in the past year is given in the following two charts.



Chart 8. Decrease/increase of capital per issuer type

### Transfer of securities outside the stock exchange

A big number of transfers outside the stock exchange were performed in 2013, which is almost by almost 80% more compared to 2012. This is a result of amendments to the Companies Act that enabled transfer of shares from minority shareholders to the acquirer on predefined conditions. 5.805 transfers were carried out on that basis, while there are a significant number of transfers based on sell out in a takeover process. The trend of settlement of tax obligations by the republic bonds continued, with a simultaneous increase of fulfillment of obligations from apartment and garage purchase agreements through the republic bonds.

### Issuing public documents

Documents issued by the Central Registry to authorized persons have a great importance in legal transactions, as they carry information from the unique database on securities of all issuers and their holders and have a force of a public document. Documents issued by the Central Registry contain full information about the current property as well as the historical information about all aspects of acquiring and disposing of the property.

ISSUING PUBLIC DOCUMENTS	POSITIVELY SOLVED
Issuing certificates on the balance on the account	2.280
Issuing books and list of shareholders	1.351
Issuing statements on the balance on the account	7.902

Table 1.



## **Registration of third parties' rights and registration of limitation of disposal rights and rights in securities**

The role of the Central Registry in securing creditors' receivables from contracts in business transactions, based on a decision of the court or another relevant body and in securing legal lien continues to be important. Registration of lien on securities as well as the process of settlement of debt to the pledgees by selling pledged securities is regulated under the Securities Market Act and Enforcement Procedure Act. Enforced debt collection in public-legal and private-legal relations is performed through the Central Registry. Registration and lifting of the ban on disposal or on limitation of exercising a certain right in securities kept in the Central Registry system is performed on the basis of a decision of the court or another relevant body.

<b>THIRD PARTIES' RIGHTS AND LIMITATION OF RIGHTS</b>	<b>POSITIVELY SOLVED</b>
Registration of lien	118
Registration of a change of lien	18
Removal of lien	92
Sell out of pledged securities by the Central Registry	2
Registration of disposal ban	361
Removal of disposal ban	220

*Table 2.*

## **Holders' accounts**

Both the rights and obligations in securities are acquired by registration in the Central Registry. The efficiency and legal security in many aspects of public and private life relies on the fact that unique records on securities, securities' holders, rights in securities and third parties' rights in securities are kept in the Central Registry and on the fact that the Central Registry has public authorities. Over 5.000 new holders' accounts were opened in the Central Registry in 2013, of which 277 were created upon the holder's request, and the remaining in the securities issue procedures.

## **Central Registry's normative activity**

As the most important activities within this group of activity in 2013, we will mention the amendments to the Rulebook on Registration and Transfer of Securities, adoption of the new Instruction on Custody Operations performed in the Central Registry system, and the new Instruction for Payment to and the Use of the Guarantee Fund, as well as the coming into force of the new Rulebook on Clearing, Settlement and Transfer of Securities, by which these acts were adjusted with the amendments to the Securities Market Act and the Companies Act.

In accordance with the new solutions adopted in the mentioned general enactments, the new Procedures of registration and transfer of securities, Operating Procedures in the Process of Registration of Members, Operating Procedures in the Process of Assigning/Deletion of Registration





Code and Creation and Connection of Joint Custody Accounts and Operating Procedures in the Process of Clearing, Settlement and Transfer of Securities have been adopted. In the past two years amendments to the Decision on Determining the Form and Contents of Forms, Procedures for Performing Depository Operations of OIF and Procedures for Performing Depositories' Operations have also been developed.

Central Registry normative activity also implies monitoring of regulations, making proposals for amending regulations, participation in working groups and consultative meetings with institutions. So, as previously announced, the cooperation was realized with the Ministry for Physical Planning, Ecology and Construction related to the work on the Regulation on Conditions, Manner of Calculation and Payment of the Fee for legalization of buildings. The Central Registry also participated in the working group and in the public debate on amendments to the Law on Investment Funds. Full analysis of functioning of the money market was performed too.

### **Development of market and improving services**

Improving work and the activities is an important part of the Central Registry function. The activities in the field of market development and improving services include monitoring international standards, establishing and improving relations with relevant international capital markets subjects, keeping up to date with the development of market and services internationally, participation in projects, adjustment of legal requirements and service development requirements with the manner of data input in the system and the manner of reporting from the database.

Like in all previous years, in 2013 the efforts were made on improving the international position of the Central Registry. In connection with that, questionnaires and statistics for the European Central Securities Depositories Agency (ECSDA) and for the Association of Global Custodians (AGC) were updated, and Due Diligence performed with the global custody bank and with Thomas Murray agency.

Central Registry appointed its representatives in the ECSDA working group - WG5 Harmonization, for the fields of corporate actions, services for issuers and T+2 settlement cycle. As part of the World Bank Mission for the application of instruments for assessment of government debt management efficiency, a meeting was held with the representatives of the Central Registry too.

During 2013, special attention was paid to designing an application that would ensure a safer and more efficient operation in the processes of transferring shares of minority shareholders to controlling shareholder/acquirer. This activity required a detailed analysis and verification of operation of the application in test system. At the end of May 2013, the application for implementing and monitoring share transfer from minority shareholders to acquirer and for entering payment of cash fees to minority shareholders was released. The application for issuing a certificate on cash funds on the Central Registry special purpose account was also released.





## **Clearing, settlement and transfer of securities**

In January 2013, the Republic of Srpska Securities Commission approved the new Rulebook on Clearing, Settlement and Transfer of Securities, published in "The Republic of Srpska Official Gazette", no. 11/12; the Rulebook came into force on 21 February 2013.

In order to harmonize the Central Registry enactments with the new Rulebook on Clearing, Settlement and Transfer of Securities, the following enactments were adopted by the end of June 2013 by the Central Registry Management Board and the director:

- Instruction for Payment and Use of the Guarantee Fund,
- Operating procedures in the process of clearing, settlement and transfer of securities,
- Instruction on custody operations performed in the Central Registry system,
- Operating procedures in the process of assigning/deletion of registration code and opening and connecting joint custody accounts.

According to the new Instruction for Payment and Use of the Guarantee Fund, the basic payment proceeds will be deposited, for operational and safety reasons on the account created in the Bosnia and Herzegovina Central Bank. Central Registry Management Board may decide to make a six-month fixed deposit for all or part of the funds.

A new Instruction for Custody Operations Performed in the Central Registry System was approved by Central Registry Management Board in June. Namely, the new Rulebook on Clearing, Settlement and Transfer of Securities allows the Central Registry members to use a joint custody account. The Instruction on Custody Operations performed in the Central Registry System describes in detail the manner of creation of the joint custody account with a custody bank as well as the assignment of the registration code, and creation of the joint custody account with a brokerage company and connection with the joint custody account of custody bank. For easier processing, order forms have been created for each of the stated operations. Another significant change relates to the manner of transfer of securities in case where a client, whose securities are held in the omnibus custody account, changes the local or global custody bank. According to the previous procedure, transfer was done via the custody account to the holder's account too, while this new instruction provides for a direct transfer, given the fact that the custody bank customers are not required to have holder's accounts.

By passing of the above enactments the operating process was improved and demands of both the investors and capital markets participants accommodated.

In accordance with the Central Registry development strategy laying down the improvement of quality and diversity of services provided to securities holders as well as the development of new commercial services, a new service was offered to debt securities holders by the Central Registry. It relates to making of the repayment schedule for each bond held by a legal or physical entity. Repayment schedule provides an overview of annuity due dates as well as the amounts of the principal and payable interest.

## **Total turnover**

Total settled turnover in 2013 amounted to 154.8 million KM.

Of total settled turnover:

- 120.7 million KM, i.e. 78% is a turnover realized in regular trades,
- 19.5 million KM or 12.6% represents a turnover realized in block trades,
- 13.2 million KM, i.e. 8.5% is a turnover realized in the market of short-securities issued by the Republic of Srpska (trading treasury bills), while
- 1.4 million KM, i.e. 0.9% is a turnover realized by sale of state capital and capital of associated shareholders through the auction for package of shares.

Table below presents an overview of indicators of total settled turnover in the years 2012 and 2013. The value of settled turnover is by 32% higher compared to 2012. Such a large increase in the value



of total turnover was due to an increase in both block trades and regular trades.

DESCRIPTION	2013	2012	INDEX
No. of transactions	30.464	26.812	114
Value of settled trades	154.842.777	116.958.353	132

*Table 3 Total turnover*

Except for an increase in turnover, an increase in the number of settled transactions by 14% compared to the last year is evident. All transactions made on the stock exchange were successfully settled.

In the report below we provide a detailed overview and analysis of settled turnover by types, more precisely for:

- regular trades,
- block trades,
- turnover realized in the market of short-term securities issued by the Republic of Srpska and
- turnover realized by the sale of state capital and capital of associated shareholders through method of auction for package of shares.

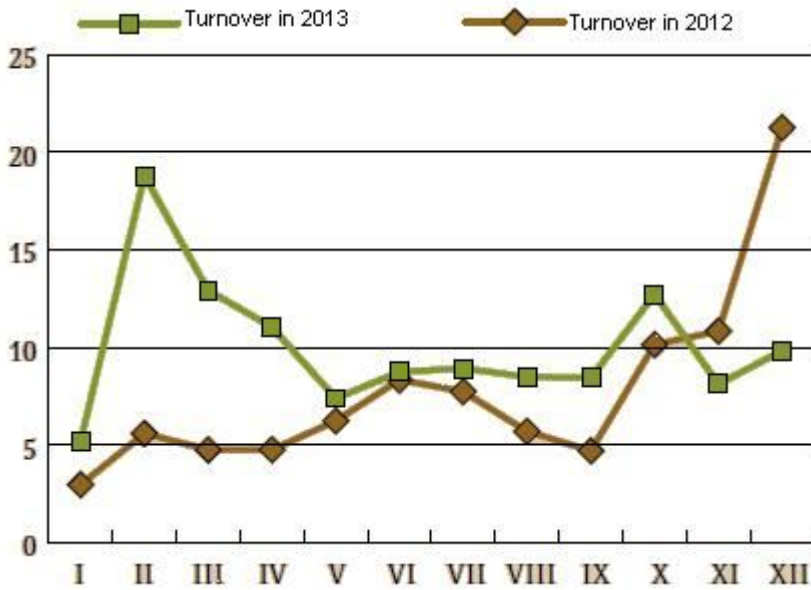
### **Regular trades**

The value of settled regular trades in 2013 amounted to 120.7 million KM which represents a 30% increase relative to 2012. The average daily value of settled regular trades amounted to 489 thousand KM. A total of 30.445 transactions were settled, which is by 14% more compared to the last year.

The following table and chart illustrate the movement that was present in the capital markets for regular trades in 2012 and 2013.

DESCRIPTION	2013	2012	INDEX
No. of settled transactions	30.445	26.797	114
Average no. of transactions settled on a daily basis	123	108	114
Value of settled regular turnover	120.726.865	93.131.297	130
Average daily value of settled regular trades	488.773	375.529	130

*Table 4. Regular trades*



-in millions BAM

Chart 9. Value of settled regular trades in 2012 and 2013 by months

It is visible from the Chart that in the first ten months regular turnover was constantly higher compared to the last year. Trading bonds dominated the monthly turnover. The highest turnover was in February when it amounted to 18.8 million KM, of which the value of bond trading was 16 million KM.

In the structure of regular trades, bond trading was considerably higher than trading shares, which is the best visible in table below that provides an analysis of settled turnover from regular trades by types of securities.

Type of security	Value of settled turnover	% of value of settled regula	Ind ex (20 13/ 201	No. of settled securities	% of total numb er of settled	Index (2013/ 2012)	No. of settled securities	% of total number of settled transacti	Index (2013 / 2012)
Share	42.631.956	35%	95	83.980.793	43%	45	16.266	53%	107
Bond	78.094.909	65%	161	110.751.272	57%	135	14.179	47%	122
TOTAL	120.726.865	100%	130	194.732.065	100%	72	30.445	100%	114

Table 5. Analysis of settled turnover from regular trades by securities types

That the investors' interest in investing shares is falling is the best shown by the statistical data that a share of trading shares in regular trades in the first half 2012 was 59%, and that by the end of the year that percentage fell to 48%, i.e. 35% by the end of 2013. In contrast, a shift of investors' interest towards bonds a share of which in regular trades in 2013 was 65%, is evident. It can be seen in table 5 that, compared to the same period of the last year, settled trading with bonds increased by 61%, while trading with shares decreased by 5%.



The Chart below gives an overview of ten securities with the highest value of settled regular trades in 2013.

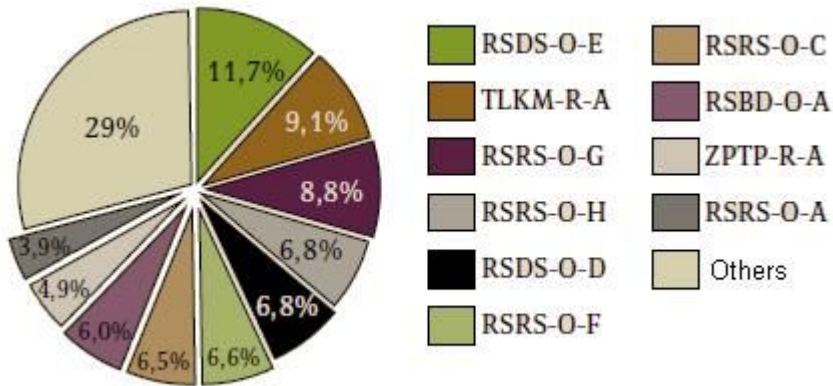


Chart 10. Securities with the highest value of settled regular trades in 2013

The settled share trading of closed investment funds amounted to 14.3 million KM, which is an 11.87% of share in regular trades. Compared to the same period of the last year, the value of settled share trading of closed-end investment funds is by 13% higher.

### Block trades

In 2013, 11 block trades were settled with the total value of 19.5 million KM. Of that, 4.8 million KM was the value of trades in the first half of the year.

DESCRIPTION	2013	2012	INDEX
No. of settled transactions	11	7	157
Value of settled block trades	19.482.652	5.695.270	342

Table 6. Block trades

### Market of short-term securities issued by the Republic of Srpska

In 2013 seven transactions with treasury notes were settled. The total value of settled transactions was 13.2 million KM, which, compared to the previous year, is by 23% less. Trading treasury notes accounts for 8.5% of the value of total settled transactions.



### ***Sale of state-owned capital and capital of associated shareholders through the method of auction for package of shares on stock exchange***

In 2013, out of offered package of shares of state capital and capital of associated shareholders, with 8-day payment deadline as of the day of sale, a package of shares of company Bosnia Hotel a.d. Banja Luka was successfully sold. The value of settled trade was 1.4 million KM, which represents 0.9% of total settled trades in 2013.

### **Guarantee Fund**

The Guarantee Fund represents Central Registry members' assets and its role is to secure performing of obligations from the transactions made on the regulated market, as well as clearing and settlement of cash obligations of which is performed by the Central Registry. It consists of two parts, basic and additional payments.

The basic payment in the guarantee fund, according to the decisions of the Central Registry Management Board, ranged from 10.000,00 KM to 16.615,00 KM per member. An increase in the amount of basic payment was contributed by the increased average daily value of net cash payables of all Central Registry members during the last semi-annual accounting period. New Instruction for Payment and Use of the Guarantee Fund was passed by the Central Registry Management Board in April. According to this Instruction, the basic payment funds will be deposited on a separate Central Registry account opened with the Bosnia and Herzegovina Central Bank.

Calculation of the amount of additional payment in the Guarantee Fund was performed by the Central Registry for every member, on a monthly basis. The amount of additional payment in the Guarantee Fund varied depending on the amount of average value of the member's net debt and the monthly net debt ratio.

The Guarantee Fund was the highest in January, when it amounted to 490 thousand KM, and the lowest in July, with an amount of 203 thousand KM.

Like in the previous years, the Guarantee Fund funds were not used in 2013 either. This shows that the members duly fulfilled their obligations from transactions made on the regulated market.



## Members' share in turnover

The below table shows a share of Central Registry members in settled trades:

MEMBERS - STOCK BROKERS	Regular trades			Block trades		
	Value of acquisition/pup	Value of sale	% share in regular trades	Value of acquisition	Value of sale	% share in block trades
ADVANTIS BROKER AD BANJA LUKA	23.420.551	16.806.066	16,7%	4.543.525	4.543.525	23,3%
BANKA SRPSKE AD BANJA LUKA	1.353.319	5.798.640	3,0%	0	0	0,0%
BOBAR BANKA AD BIJELJINA	1.978.785	8.301.050	4,3%	10.021.042	10.021.042	51,4%
EUROBROKER AD BANJA LUKA	4.148.830	16.120.128	8,4%	0	0	0,0%
FIMA INTERNATIONAL AD BANJA LUKA	3.306.674	2.699.785	2,5%	0	0	0,0%
HYPO ALPE-ADRIA-BANK AD BANJA LUKA	1.531.129	9.008.289	4,4%	0	2.087.899	5,4%
MONET BROKER AD BANJA LUKA	19.531.953	15.740.762	14,6%	0	0	0,0%
NOVA BANKA AD BANJA LUKA	9.128.703	10.532.611	8,1%	0	0	0,0%
RAIFFEISEN CAPITAL AD BANJA LUKA	6.611.502	4.481.806	4,6%	0	0	0,0%
UNICREDIT BANK AD BANJA LUKA	10.047.605	10.515.647	8,5%	0	0	0,0%
ZEPTER BROKER AD BANJA LUKA	12.947.311	13.881.729	11,1%	1.865.908	1.865.908	9,6%
<b>TOTAL BROKERAGE COMPANIES</b>	<b>94.006.363</b>	<b>113.886.515</b>	<b>86,1%</b>	<b>16.430.475</b>	<b>18.518.374</b>	<b>89,7%</b>
<b>MEMBERS-CUSTODY BANDS</b>						
BANKA SRPSKE AD BANJA LUKA	0	0	0,0%	0	0	0,0%
HYPO ALPE-ADRIA-BANK DD MOSTAR	1.040.236	309.314	0,6%	0	0	0,0%



NOVA BANKA AD BANJA LUKA			3.208.844	117.814	1,4%	2.087.899	964.278	7,8%
RAIFFEISEN BANK DD SARAJEVO			12.051.399	3.713.001	6,5%	964.278	0	2,5%
UNICREDIT BANK DD MOSTAR			10.420.023	2.700.220	5,4%	0	0	0,0%
<b>TOTAL CUSTODY BANKS</b>			<b>26.720.502</b>	<b>6.840.350</b>	<b>13,9%</b>	<b>3.052.177</b>	<b>964.278</b>	<b>10,3%</b>
<b>DIRECT PARTICIPANTS OF MARKET OF SHORT-TERM SECURITIES</b>			-	-	-	-	-	-
<b>TOTAL</b>			<b>120.726.865</b>	<b>120.726.865</b>	<b>100%</b>	<b>19.482.652</b>	<b>19.482.652</b>	<b>100%</b>
<b>Auction for package of shares - state capital and associated shareholders</b>			<b>Market of short-term securities issued by the Republic of Srpska</b>			<b>TOTAL</b>		
Value of purchase	Value of sale	% share in auction	Value of purchase	Value of sale	% share in trading RS short- term	Value of purchase	Value of sale	% share in total trading
0	1.384.960	50,0%	934.800	0	3,5%	28.898.876	22.734.551	16,7%
0	0	0,0%	0	0	0,0%	1.353.319	5.798.640	2,3%
0	0	0,0%	0	0	0,0%	11.999.827	18.322.092	9,8%
0	0	0,0%	0	0	0,0%	4.148.830	16.120.128	6,5%
0	0	0,0%	0	0	0,0%	3.306.674	2.699.785	1,9%
0	0	0,0%	0	0	0,0%	1.531.129	11.096.188	4,1%
0	0	0,0%	0	0	0,0%	19.531.953	15.740.762	11,4%
0	0	0,0%	0	0	0,0%	9.128.703	10.532.611	6,3%
0	0	0,0%	0	0	0,0%	6.611.502	4.481.806	3,6%
0	0	0,0%	2.133.432	8.413.337	39,8%	12.181.038	18.928.984	10,0%
1.384.960	0	50,0%	0	0	0,0%	16.198.179	15.747.637	10,3%
<b>1.384.960</b>	<b>1.384.960</b>	<b>100,0%</b>	<b>3.068.232</b>	<b>8.413.337</b>	<b>43,3%</b>	<b>114.890.030</b>	<b>142.203.185</b>	<b>83,0%</b>
0	0	0,0%	0	0	0,0%	0	0	0,0%
0	0	0,0%	782.340	0	3,0%	1.822.575	309.314	0,7%



0	0	0,0%	0	0	0,0%	5.296.743	1.082.092	2,1%
0	0	0,0%	0	0	0,0%	13.015.677	3.713.001	5,4%
0	0	0,0%	0	0	0,0%	10.420.023	2.700.220	4,2%
0	0	0,0%	782.340	0	3,0%	30.555.019	7.804.628	12,4%
-	-	-	9.397.728	4.834.963	53,7%	9.397.728	4.834.963	4,6%
1.384.960	1.384.960	100%	13.248.300	13.248.300	100%	154.842.777	154.842.777	100%

*Table Value of settled turnover per Central Registry member during the period 01 January - 31 December 2013*

### **Calculation of principal and interest on debt securities**

A total of 91 calculations upon maturity of coupons for bonds and five calculations upon maturity of treasury notes were performed by the Central Registry in 2013.

Speaking of the calculation of principal and interest for payment to bond holders, in 2013 the Central Registry performed the calculations for:

- 17 bonds, issued by 13 municipalities,
- 19 bonds of BH District Brcko,
- 17 bonds issued by the Republic of Srpska.

Central Registry performs the calculation of the amount for payment to debt securities holders, based on the contracts made with the issuers, for the Republic of Srpska treasury notes as well as for the bonds issued by the Republic of Srpska, BiH District Brcko, city of Bijeljina and the following municipalities: Laktaši, Šamac, Gradiška, Istočni Stari Grad, Brod, Kotor Varoš, Lopare, Srbac, Kneževo, Zvornik, Petrovo and Šipovo.

For all issued Republic of Srpska debt securities, in addition to the service of calculation of principal and interest, the Central Registry also provides a service of keeping the records on performed/non-performed payments.

As part of the service of keeping records on performed/non-performed payments, Central Registry continuously worked on identifying the reasons for return of cash funds and adjustment of data on the holders who were not paid upon the coupon maturity. For the holders for whom payment conditions were met, data was submitted periodically to the Republic of Srpska Finance Ministry and the banks, with a view of subsequent payments.

In addition to the service for debt securities issuers, in 2013 a new service was offered to debt securities holders by the Central Registry. It relates to making of repayment schedule for each bond held by a person. The repayment schedule contains the annuity dates as well as the amounts of the principal and interest payable.





## Depository operations

The year 2013 ended with the Central Registry as a depository for ten closed-end investment funds (CIFs) and two open investment funds (OIF). In June 2013 a contract on performing depository operations was made with CIF Balkan Investment Fund ad Banja Luka.

In 2013 the Central Registry also performed the activities on establishing the net value of property of investment funds (IFs), for a total of nine IFs.

Depository operations sector also performs depository operations for the funds established under separate laws, i.e. the Republic of Srpska Share Fund and Republic of Srpska Restitution Fund.

As of 2012 depository operations have been performed in the Central Registry for the Republic of Srpska Pension Reserve Fund too.

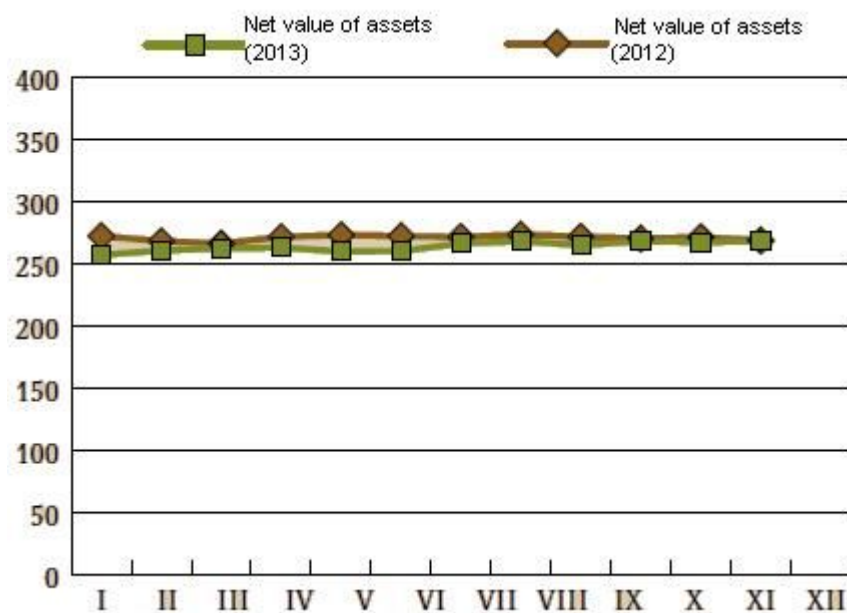
## Depository operations for investment funds

The Central Registry performs the activities of a depository for the investment funds in accordance with the Law on Investment Funds and based on the license for performing depository operations for the investment funds. We started the year 2013 as a depository for 11 IFs, and ended it as a depository for 12 IFs as in June 2013 a contract was made on performing depository operations with CIF Balkan Investment Fund ad Banja Luka. Of total number of investment funds, ten are closed-end investment funds and two open investment funds.

During 2013, activities on establishing the value of funds' assets were performed, i.e. for seven CIFs the monthly calculation of net value of assets and for two OIFs daily calculations of the net value of their assets. For the remaining funds checking and verification were performed of the calculations provided by the companies managing these funds.

As of 31 December 2013, the total net value of assets of all investment funds, for which the Central Registry performs depository operations amounted to 268 million KM, which is close to the total net value of investment funds in 2012.

The chart below shows a comparative overview of movements of net values of investment funds' assets for which the Central Registry performed depository operations in 2012 and 2013.



In millions BAM

Chart 11. Net value of assets of IFs for which the Central Registry performed depository operations in 2012 and 2013



It is visible from the Chart that the net value of assets of investment funds in 2013 did not show major oscillations compared to 2012, and that it is a little lower compared to the same period in 2012. The main reason for that may be sought in the situation in capital markets.

In June 2013 the Central Registry made a contract on performing depository operations with CIF Balkan Investment Fond ad Banja Luka. As based on the Securities Commission's decision of 26 July 2013, a temporary ban on performing the fund management operations came into force for the Company managing Balkan Investment Management ad Banja Luka, and that a temporary injunctive relief for disposal and encumbrance of the entire assets of CIF Balkan Investment Fund ad Banja Luka was imposed by the Banja Luka District Court, the depository performed its activities in very specific circumstances taking care that the said measures are observed to the highest possible degree, and that establishing the net value of Fund's assets and calculation of the management fee are undertaken according to the planned dynamics.

### **Delivery of reports for the investment funds**

All reports for the funds in 2013 were delivered to IF management companies, CIF Supervisory Boards and to the Securities Commission, while monthly reports on net funds and the structure of investments to all closed investment funds for which depository operations are performed, were delivered for the needs of the Capital Markets Portal.

Reports for the funds were submitted to the Commission via the Electronic Data Collection (EPI), in accordance with the provisions of the Rulebook on Contents, Deadlines and Form of Reports of Investment Funds, Management Companies and Depository Banks. Depository's reports envisaged by this Rulebook are posted on the Central Registry website.

The Rulebook on Performing Custody Operations provides for an obligation of the banks - investment funds' depositories to deliver certain additional reports to the management company, fund's Supervisory Board and Securities Commission. Under this Rulebook, reports on changes on both cash and securities accounts of the fund are delivered daily to all investment fund and, investment fund management companies. Also, the depository reports to the fund managing companies, Supervisory Boards and Securities Commission, on a quarterly basis, on collected receipts, calculated and paid expenses, as well as the securities from the portfolio that have matured and presented for collection.

The Central Registry, as a depository of investment funds, is required to deliver quarterly reports on investment funds' investments abroad to the Finance Ministry, in accordance with the Regulation on Conditions for Opening Foreign Currency Account Abroad.

### **Depository Operations for the Republic of Srpska Share Fund and the Republic of Srpska Restitution Fund**

In addition to its activities for the investment funds' depository, the Central Registry Depository Operations Sector performs depository operations for the funds established according to the special legislation, i.e. the Republic of Srpska Share Fund and the Republic of Srpska Restitution Fund. The Regulation on the Methodology for Determining Net Value of Assets of the Republic of Srpska Share Fund and the Republic of Srpska Restitution Fund lays down that the depository operations that include establishing the value of assets and liabilities and calculation of net value of assets of these funds are the responsibility of the Central Registry.

During 2013. for the needs of calculation of the net value of funds, the Central Registry prepared reports on determining the value of assets for each form of property individually.



The reports on determining net value of assets made in accordance with the Regulation were regularly, on a monthly basis, submitted to the Supervisory Board of the Republic of Srpska Investment Development Bank.

### **Depository Operations for the Republic of Srpska Pension Reserve Fund**

The first contract on performing depository operations for the Republic of Srpska Pension Reserve Fund was concluded in the Central Registry in April 2011. Since then depository operations for this fund have been performed in continuity. A new contract on performing depository operations for the Republic of Srpska Pension Reserve Fund was signed in April 2012, so that these operations continued in 2013. Since the Republic of Srpska Pension Reserve Fund is a closed-end investment fund, established and existing under a separate law, the Central Registry performs the depository operations for this fund mostly in the same way as for the other closed-end investment funds, as envisaged by the procedures, i.e. the contract made on performing depository operations.

In 2013, monthly calculations of net value of assets of the Republic of Srpska Pension Reserve Fund, which had been provided by the managing companies, were checked and verified. Calculations were made according to the same methodology applied for establishing the net value of assets of the Republic of Srpska Share Fund and the Republic of Srpska Restitution Fund.

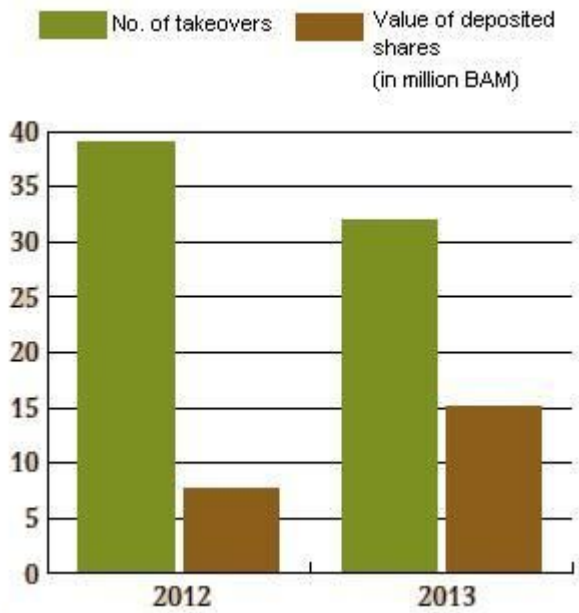
### **Joint Stock Companies Take Over**

Central Registry performs a number of tasks related to the implementation of the process of joint stock companies takeover, in accordance with the Law on Joint Stock Companies Takeover. The operations performed by the Central Registry relate to depositing shares in the takeover process and transfer of deposited shares, as well as to transfer and payment for shares subject to sell out in the procedure of joint stock companies takeover.

A total of 32 processes of joint stock companies takeover were completed in 2013. Total value of shares deposited by 958 shareholders was 15.15 million KM, with the value of deposited shares in the process of takeover of Joint Stock Company Oil Refinery Modrica amounting to 7.82 million KM.

From 2003 when the first takeover procedure was completed in the Central Registry, to 2012, a total of 437 procedures of joint stock company takeovers were completed. Total value of all deposited shares amounted to 128.19 million KM, with 13.673 shareholders depositing their shares in these takeover procedures.

The Chart below presents comparative data on the number of completed takeovers and the value of deposited shares in 2012 and 2013.



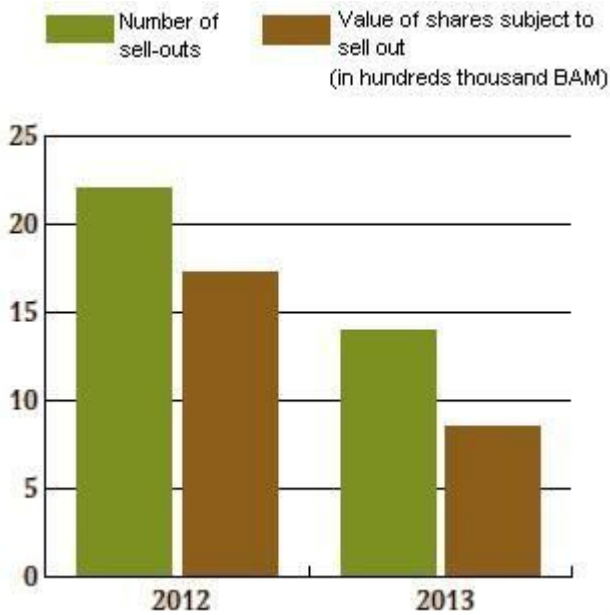
*Chart 12. Number of takeovers and value of deposited shares in 2012 and 2013*

The activities related to sell out of shares in the process of joint stock company takeover have also been performed by the Central Registry since 2010, in accordance with the Instruction on the Manner of Exercising the Right to Sell Out and Buy Out in the Process of Joint Stock Companies Takeover, promulgated by the Securities Commission.

Since 2010, when the first process of sell out of sharers was completed, until the end of 2013, there was a total of 51 sell outs in the process of joint stock companies take over while the total value of shares subject to sell out, held by 8.360 shareholders, was 2.997.998,03 KM.

In 2013 there were a total of 14 sell-outs of shares in the processes of joint stock company takeover. The shares sold out in these procedures were held by 3.255 shareholders, and their total value amounted to 853.723,91 KM.

The Chart below presents comparative data on the number of sell outs in the process of joint stock company takeover and the values of shares subject to sell out in 2012, i.e. 2013, respectively.



*Chart 13. No of sell-outs and the value of shares sold out in 2012 and 2013*

### **Transfer of cash assets from special purpose account**

The Central Registry also performed the activities related to the transfer of cash assets from special purpose account to the accounts of shareholders whose shares were subject to sell-out, as well as the activities related to transfer of cash assets from special purpose account to accounts of minority shareholders for whose shares transfer to the acquirer has been performed. Other activities that were performed related to keeping and maintaining records on transfer of cash on these two bases. Payment for shares on these two bases was made by the Central Registry upon provision of the data on the number of the shareholder's cash account.

During the period in which a sell-out of shares in the process of joint stock companies take over has been performed, payment was made for 2.168 shareholders whose shares were subject to sell-out; of that number there were 1.001 disbursements, i.e. 46% of total number of disbursements were made in 2013.

Central Registry also makes payments of the fee to minority shareholders from the special purpose account to which the acquirer pays an appropriate fee for all shares of all minority shareholders. Since 2012, when the first transfer of shares of minority shareholders to the acquirer was done, payment has been made for 907 shareholders, of that number 850 payments were in 2013. However, compared to the total number of minority shareholders whose shares were transferred to the acquirer in the previous period, only 15% of total number of minority shareholders were paid, while the cash of the remaining minority shareholders is kept on the special purpose account.



## **Activities in the IT sector**

As part of its day-to-day activities the main task of the Information Technologies Sector is to enable efficient automation of operations through support to both other sectors and external users, and to ensure maximum possible protection of the information system.

This implies the following: constant presence during the work on applications; making of reports; updating data on websites; monitoring hardware operation and engagement on necessary repairs; administration, maintenance of software, information systems and databases used in carrying out operations within all sectors; backup and archiving of the said databases and application softwares; participation in all types of joint tests and continuous monitoring of the operation of anti-burglary and fire detection alarms.

Full security of information-communication system is provided. The need to improve data security in our system on a daily basis requires keeping up to date with the novelties in the market and special attention is paid to that. In parallel, we are keeping up to date with the new technologies necessary for software design.

### **Computer equipment**

As part of the previously adopted annual plan and in our efforts to ensure efficient and safe business operation of the Central Registry, new equipment was purchased and the old equipment replaced. Necessary spare parts were continuously purchased. Servers for the system migration to the new operating system were also procured, taking care of the needs of the backup locations too. As planned, telephone switchboard was replaced and new functionalities introduced in it.

### **Network infrastructure**

For the needs of its members the Central Registry uses the service of connection to the Internet via Telecom Internet Service Provider. The type of service used is Direct Access which implies that we are connected to the Internet via a permanent leased link with guaranteed bandwidth, and with payment of the fixed monthly fee independently of the data throughput realized. Services of access to the Internet have been improved by the introduction of ADSL, NetBiz3 model. This model enables ADSLFlat service as well as a possibility of using web and mail hosting.

Network and data security on network are monitored and improved on a daily basis, and the operation of the backup supply in case of a failure of the network is being checked.

### **Licenses**

Licenses for ORACLE (Oracle Std.Edition One-Named User Plus Perpetual and Forms&Reports NUP) as well as the licenses for Microsoft (OfficeProPlus, VSProWMSDN i CoreCaAL) have been renewed and paid for in the past year.

### **New software design**

Software - office operation in production environment and three-layer architecture (oracle xe 11g + apex 4 + apex listener 1.4 + glassfish 3.1.2 open source editio+thin client) has been implemented.

A new application for generating the report "Certificate on Cash Flows" has been designed.

Software for monitoring and management of generation/printing reports based on the book of shareholders - monitoring bans of voting right - has been completed.

Software for support of monitoring the payment process with the acquirer has been designed.



As required, preparations were made for enabling a new service to the issuers - collection of reports. To that end CA server and Web Server have been installed and issuing the certificates and transfer to token have been tested. Access with the certificate to the Web server has also been tested.

### The activities on modernization and improvement of the existing software

In accordance with the activities plan for 2013 and upon the requests of all other sectors, within the Central Registry operations, all software and applications were adjusted and upgraded that were developed in the registry in accordance with the requests made and while writing appropriate documentation.

Preparations for the system migration to the new operating system have been undertaken while taking care of the needs of the backup locations.

Preparations for system migration to the new operating system were performed and documented during the year. As part of the plan of preparations for implementing a backup location, planned for mid-2014, a number of tests and preparations have been carried out. In addition to that, testing on server for backup location is regularly performed (Disaster Recovery). Once that a backup location, electric and communication connections are provided, tests should be carried out in live environment too.

### Annual statement of accounts

#### Income statement for the period 01 January to 31 December 2013

DESCRITIPON	2013. (BAM)	2012. (BAM)
Operating income	2.441.178	2.401.407
Operating expense	1.912.114	1.937.248
Finance income	96.990	55.585
Finance expense	81.028	92.812
Other income	227.687	256.677
Other expenses	430.337	494.168
Expenses based on change of accounting policies and adjustment of errors from previous years	25.024	
Total income	2.765.855	2.713.669
Total expenditures	2.448.503	2.524.228
Income before tax	317.352	189.441
Current and deferred income tax	52.308	51.763
<b>NET PROFIT</b>	<b>265.044</b>	<b>137.678</b>

Table 8 Income statement (1 EUR = 1,95583 BAM)





**Balance sheet as of 31 December 2013**

<b>DESCRIPTION</b>	<b>2013. (BAM)</b>	<b>2012. (BAM)</b>
<b>ASSETS</b>		
Fixed assets	4.418.990	4.460.472
Current assets	1.911.342	2.047.120
<b>OPERATING ASSETS</b>	<b>6.330.332</b>	<b>6.507.592</b>
OFF-BALANCE ASSETS	4.063.386	2.642.830
<b>TOTAL ASSETS</b>	<b>10.393.718</b>	<b>9.150.422</b>
<b>LIABILITIES</b>		
Equity	3.713.296	3.680.504
Long-term provisions	958.452	957.023
Liabilities	1.658.584	1.870.065
<b>OPERATING LIABILITIES</b>	<b>6.330.332</b>	<b>6.507.592</b>
OFF-BALANCE LIABILITIES	4.063.386	2.642.830
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>10.393.718</b>	<b>9.150.422</b>

*Table 9. Balance sheet (1 EUR = 1,95583 BAM)*





## **Independent auditor's report**

### **To the shareholders and the Management Board of „Central Registry of Securities” a.d. Banja Luka**

We have performed audit of enclosed financial statements (pp 6 through 43) of the „Central Registry of Securities“ Joint Stock Company Banja Luka (hereinafter: the Central Registry) that comprise the balance sheet (statement on financial position) as of 31 December 2013, the related Income Statement (Report on Overall Performance), Report on Changes in Equity and Cash Flow Statement for the year then ended, as well as the overview of significant accounting policies and notes to financial statements.

#### **Responsibility of the management for financial statements**

Management of the Central Registry is responsible for compiling and objective presentation of these financial statements, in accordance with International Financial Reporting Standards and for those internal reviews determined by the management to be necessary to enable making of financial statements which should be free of material misstatements, due to fraud or error; as well as for selection and application of appropriate accounting policies and using the best possible accounting estimates.

#### **Auditor's responsibility**

It is our responsibility to, based on the audit performed, express our opinion on enclosed financial statements. We have performed audit in accordance with International Auditing Standards. These standards require that we act in accordance with ethical principles and to plan and perform audit to be reasonably assured that the financial statements do not contain material misstatements.

Audit includes implementation of the procedures in order to procure audit proofs of the estimates and disclosures in financial reports. Selected procedures are based on auditor's judgment and on the assessment of the risk of materially significant errors contained in financial statements, occurring due to fraud or error. When assessing the risk, auditor considers internal reviews relevant for compiling and objective presentation of financial statements, in order to form the best possible audit procedures, but not for expressing the opinion on the efficiency of Company's internal reviews. Audit also include the assessment of application of accounting policies and evaluation of accounting estimates performed by the management as well as the evaluation of the general presentation of financial statements.

We believe that the audit proofs that we have acquired are sufficient and appropriate and that they provide a solid basis for expressing our opinion.

#### **Opinion**

In our opinion, the enclosed financial reports, in reference to all materially significant aspects, provide a true and objective presentation of the financial position of "Central Registry of Securities" a.d. Banja Luka as of 31 December 2013, as well as the results of business operations and changes in cash flows for the year then ended, in accordance with International Financial Reporting Standards.

In Banja Luka, on 20 February 2014

Vralaudit d.o.o. Banja Luka

Goran Drobniak, authorized auditor



## Central Registry members as of 31 December 2013

### Brokerage companies

#### 1. ADVANTIS BROKER AD BANJA LUKA



Phone: +387 51 233 710  
Fax: +387 51 233 711  
Web: [www.advantitsbroker.com](http://www.advantitsbroker.com)  
Address: Krajiških brigada 113,  
78000 Banja Luka

#### 2. BOBAR BANKA AD BIJELJINA



Phone: +387 55 233 345  
Fax: +387 55 233 302  
Web: [www.bobarbanka.com](http://www.bobarbanka.com)  
Address: Njegoševa 1,  
76300 Bijeljina

#### 3. EUROBROKER AD BANJA LUKA



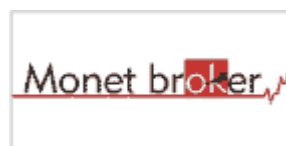
Phone: +387 51 230 825  
Tel: +387 51 230 836  
Web: [www.eurobroker.ba](http://www.eurobroker.ba)  
Address: Grčka ulica 17,  
78000 Banja Luka

#### 4. HYPO-ALPE-ADRIA BANK AD BANJA LUKA



Phone: +387 51 336 597  
Fax: +387 51 336 535  
Web: [www.hypo-alpe-adria.rs.ba](http://www.hypo-alpe-adria.rs.ba)  
Address: Aleja Svetog Save 13,  
78000 Banja Luka

#### 5. MONET BROKER AD BANJA LUKA



Phone: +387 51 345 600  
Fax: +387 51 345 601  
Web: [www.monetbroker.com](http://www.monetbroker.com)  
Address: Kralja Petra I Karađorđevića 139, 78000 Banja Luka



## 6. NOVA BANKA AD BANJA LUKA



Phone: +387 51 328 391  
Fax: +387 51 328 390  
Web: [www.novabanka.com](http://www.novabanka.com)  
Address: Kralja Alfonsa XIII 37A,  
78000 Banja Luka

## 7. RAIFFEISEN CAPITAL AD BANJA LUKA



Phone: +387 51 231 490  
Fax: +387 51 231 491  
Web: [www.raiffeisenbank.ba](http://www.raiffeisenbank.ba)  
Address: Vase Pelagića 2,  
78000 Banja Luka

## 8. UNICREDIT BANK AD BANJA LUKA – UNICREDIT BROKER



Phone: +387 51 246 697  
Fax: +387 51 243 267  
Web: [www.unicreditbank-bl.ba](http://www.unicreditbank-bl.ba)  
Address: Marije Bursać 7,  
78000 Banja Luka

## 9. ZEPTER BROKER AD BANJA LUKA



Phone: +387 51 233 170  
Fax: +387 51 233 180  
Web: [www.zepterbroker.com](http://www.zepterbroker.com)  
Address: Jevrejska bb,  
78000 Banja Luka



## Custody banks

### 1. BANKA SRPSKE AD BANJALUKA

Phone: + 387 51 245 141  
Fax: + 387 51 245 069  
Web: [www.bankasrpske.ba](http://www.bankasrpske.ba)  
Address: Aleja Svetog Save 61,  
78000 Banja Luka

### 2. NOVA BANKA AD BANJALUKA



Phone: + 387 51 333 321  
Fax: + 387 51 211 535  
Web: [www.novabanka.com](http://www.novabanka.com)  
Address: Kralja Alfonsa XIII  
37A,  
78000 Banja Luka

### 3. RAIFFEISEN BANK DD BIH SARAJEVO



Phone: + 387 33 287 153  
Fax: +387 33 287 272  
Web: [www.raiffeisenbank.ba](http://www.raiffeisenbank.ba)  
Address: Zmaja od Bosne bb,  
71000 Sarajevo

### 4. UNICREDIT BANK DD MOSTAR



Phone: + 387 33 491 777  
Fax: + 387 33 491 823  
Web: [www.unicreditbank.ba](http://www.unicreditbank.ba)  
Address: Kardinala Stepinca bb,  
88000 Mostar  
Pododjel:  
Web: [www.gss.unicreditgroup.eu](http://www.gss.unicreditgroup.eu)  
Address: Zelenih beretki 24  
71000 Sarajevo



## Central Registry Management



**Jasminka Đukić**  
Director



**Biljana Čubrilović**  
Head of the Clearing and  
Settlement Sector



**Divna Bosiočić**  
Head of the Information  
Technologies Sector



**Nevenka Lero,**  
Head of the  
Depository  
Operations  
Sector



**Vanja Oluić  
Skenderija,**  
Head of Legal  
Affairs  
Sector



**Slavica Verčević,**  
Head of the  
Financial and  
Accounting  
Operations  
Sector

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