

Annual Report 2016



CENTRAL REGISTRY OF SECURITIES Banjaluca

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INTRODUCTORY WORD

During 2016, the Company was operating in market conditions burdened by the consequences of the crisis disorder from the previous period. Necessary adjustments to the business market conditions was performed continuation of rationalization and optimization of business processes, cost-effective use of resources, increase of employee productivity and better management. The effects of adopted and implemented measures, projects and activities are reflected in the realized total performance of the Company, as well as accomplished business tasks and projects, and the net profit which is significantly higher than a year earlier.

Simultaneously with the regular duties and activities the Company successfully continued or commenced implementation of several important projects that have raised safety and quality of business processes, raising the standard of our services and to maintain the Company's reputation as an institution of support in the capital market. Some of them are a continuation of implementation of the new CSD system which is reflected in the extensive testing the functionality and safety of a new software solution, the adoption of a new decree on the organization and systematization of jobs and tasks, the completion of demanding adjustment depository new regulations, adoption of new procedure on changes in the process registration and transfer of securities and security policy and information security companies, making their own resources for new software for accounting and finance and an active contribution to the work of the Council of brokerage companies, the Banjaluka Stock Exchange, the Republic of Srpska Pension Reserve Fund and the Central registry at Republic of Srpska Chamber of Commerce.

An important segment of the work in 2016 was improving and updating the normative acts in the framework of the Company's activities in the field of capital markets. Also, through research and analysis capabilities an initiative to consider the proposal to the registration of the share of limited liability companies in the Central Registry allow shareholders the new utility for carrying out the transfer and corporate action fast, safe and effective was addressed to the Chamber of .

Continuous increase in operational and business security, speed and expediency in dealing with customers and partners was made possible with numerous changes and creation of new internal acts and documents.

The rational and optimal use of the officess space created a surplus of office space that was put into operation and obtained significant sources of revenue as well as significant savings in overhead costs.

In 2016, there were 55 issues of securities registered, of which 33 were issue of equity and 22 were issues of debt securities. More than 1.700 new accounts owner were opened.

Total balances on turnover is 155,6 million BAM and 10% higher than in 2015. The number of transactions was 17.210 and is slightly higher compared to 2015. Of the total value settled turnover 116,7 million BAM or 75% accounted for turnover in regular trading, 16,48% of the turnover settled block trades 8,52% and the turnover on the money market.

During the year we continued with the comprehensive testing of the business and technical capabilities of the new CSD system as a part of the second phase of the timetable of procurement and implementation of the new CSD system.

As a depository of funds, we started to perform depository operations for another 4 closed-end investment fund so that we currently Depositary for 14 closed and an one open-end fund as well as 3 funds which are established and operate under special laws (Republic of Srpska Share Fund, Republic of Srpska Restitution Fund and Republic of Srpska Pension Reserve Fund).

After an earlier joint initiative, Banja Luka Stock Exchange and our Company has continued, for the third consecutive year, the submission of statistical data on the securities offered by the Registry and the Stock Exchange to the Republic of Srpska Institute of Statistics and their publication of these data in the Statistical Yearbook for 2016. It is important to emphasize that this initiative expanded with the delivery of statistical data produced by the banking sector and the insurance sector so that they all summarized within the chapter The financial sector in the framework of the above mentioned Statistical Yearbook. So the summary statistics will contribute with the analytics and research developments in the domestic capital market of the participants in the capital markets, domestic and foreign investors, regulators, ministries and the academic community.

Also, one of the important priorities during the year was the strengthening of commercial and institutional cooperation with the partner institutions of the capital market, financial and economic systems, clients, owners of securities, issuers and investors. We have tried to give contribution to a better regulatory solutions and better business practices. As a member of the European Association of Central registers ECSDA, we participate in working groups and we have the ability to monitor the preparation and changes to regulations in the EU and worldwide.

Within the framework of the Council of Capital Market, the Banjaluka Stock Exchange, the Republic of Srpska Pension Reserve Fund and the Central registry at the Republic of Srpska Chamber of Commerce, as a member, through initiatives, proposals and a positive proactive approach we have tried to contribute to the process of changes and improvements of regulations and investment environment and to preserve the stability and attractiveness of the domestic capital market and money markets.

The Plans for 2017 include:

- Activities on new business registration, sale and redemption units of OIF's
- Functional and organizational strengthening of the payment agent
- Depository operations for transforming CIF's into OIF's
- Development and improvement of existing software applications and modules
- Continued activities on testing and implementation of the new CSD system
- Development and improvement of existing software applications and modules
- Intensifying cooperation with institutions and participants in the Capital Market and Republic of Srpska Financial Sector.

Central registry of Securities JSC
Bratoljub Radulović
Director/CEO

2016

Annual Report 2016
www.crhovrs.org

May 2017

MANAGEMENT OF THE COMPANY

Management board

- Dejan Guzijan, Chairman
- Dragan Džinić, Deputy chairman
- Božidar Plavljanin, Member
- Saša Tanasić, Member
- Jovan Tegeltija, Member

Supervisory Board

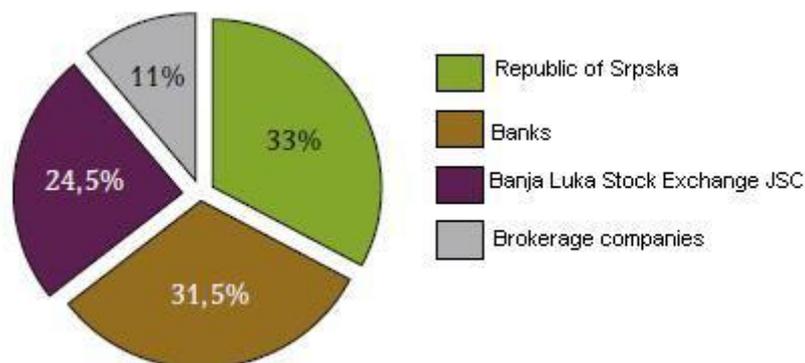
- Jovo Radukić, Chairman
- Nebojša Vuković, Deputy chairman
- Boris Kačavenda, Member

Director/CEO

- Bratoljub Radulović

OWNERSHIP STRUCTURE

Chart 1. Central Registry ownership structure as of 31 December 2016



DEVELOPMENT STRATEGY 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 CR.
- 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,
- 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.

THE MOST IMPORTANT ACTIVITIES IN 2016

A new Rulebook on Organization and Systematization has been developed which is more efficiently organized by sectors, departments and services, concentration of work was done by the complexity and the quantity, which enabled the reduction of the number of workers, and organizational, personnel and spatial rationalization and optimization continued.

- We are completed the extensive testing the functionality and safety of the new CSD system, training of workers regarding functionality of new modules was carried out in order to implement the CSD system as well as the updating of existing applications.
- Security Policy and the Security Information Policy that define procedurally and prescribe the issues of security and property protection and security of information.
- Deposits have been adjusted to the new Rule Book on determining the value of an investment fund asset. An advanced version of the software for calculating the net assets of closed and open investment funds has been made and put into use.
- There is an increase in the number of investment funds that we carry out the operations of the Depositary. New Investment Funds Deposit Rules have been developed.
- Leased the excess office space (third floor) law firm in the context of the implementation process of organizational and spatial rationalization and optimization.

- Initiated the registration of shares in limited liability companies in the Registry, analyzed and delivered to the Chamber of Commerce of RS in order to enable limited liability companies to register shares with them in a faster, safer and more efficient manner.
- We have created new software for accounting, finance and personnel records, which improves the quality of accounting records, financial reports and data security.
- An active contribution to the work of the Stockbrokers, Stock Exchange, PREF and Registry at the RS Regional Business Chamber and a proactive approach with regulators and partner institutions.

SUPPORT ORGANS

In 2016 prepared the materials for the 11 Meeting of the Board, 4 Supervisory Board meetings and 1 meeting of shareholders.

KEEPING A REGISTRY OF SECURITIES, CORPORATE AND OPERATIVE TRANSACTIONS

The rights and obligations from securities shall be acquired by registration in the Registry. On 31.12.2016. In the Registry were registered securities whose total nominal value is 13.000.460.411 BAM. Securities are held on 1.263.514 holders' accounts.

Accounts issuers - registration and deletion of securities

In 2016 securities were registered from total 55 issues, of which 33 were issues of shares, and 22 issues of debt securities.

| TYPE OF APPLICATION AND ORDER | POSITIVELY RESOLVED |
|---|---------------------|
| The first issue of shares | 4 |
| The issue of shares based on the reduction of capital | 6 |
| The issue of shares arising from the capital increase | 22 |
| The issue of shares on other bases | 1 |
| The bond issue | 12 |
| T-bills issue | 10 |

Deleting a registered securities shall be made at maturity or in case of replacement of one securities to another, and if the issuer of the shares changing legal form and enters Ltd. or ceases to exist, the Company shall be deleted and the issuer itself.

| TYPE OF APPLICATION AND ORDER | POSITIVELY RESOLVED |
|----------------------------------|---------------------|
| Deleting securities for maturity | 18 |
| Deleting the issuer | 27 |

Account owner

The Company in 2016 were opened more than 1.700 new accounts owner, of which 221 were opened upon the owners' request, and the remaining procedures in the issuance of securities.

| TYPE OF APPLICATION AND ORDER | POSITIVELY RESOLVED |
|---|---------------------|
| Opening of proprietary account | 221 |
| Correction data owners | 1.957 |
| Merging accounts due to the correction data | 691 |
| Return of securities from an account in a member of the owner account | 1.847 |

Issuing documents

The documents issued by the company to authorized persons have great significance in legal transactions, considering it to carry data from a unique database on securities of issuers and their owners.

| TYPE OF APPLICATION AND ORDER | POSITIVELY RESOLVED |
|-----------------------------------|---------------------|
| Issuance of reports for issuers | 627 |
| Issuance the book of shareholders | 610 |
| Certification authority | 2.225 |
| Issuing of the invoice | 744 |

Transfer of securities outside the stock exchange

The specific basis for the transfer of shares outside the stock exchange procedures takeover of companies and procedures of transfer of shares of minority shareholders in the controlling shareholder.

| TYPE OF APPLICATION AND ORDER | POSITIVELY RESOLVED |
|---|---------------------|
| Number of companies - takeover | 11 |
| Number of transfer - takeover | 105 |
| Value of deposited shares | 2.685.000 |
| Number of companies to transfer the controlling shareholder | 7 |
| Number of transfer - the controlling shareholder | 1.403 |
| The value of transferred shares | 1.031.000 |

In addition to the above types of transfer, in 2016 transfers were made on other legal bases.

| TYPE OF APPLICATION AND ORDER | POSITIVELY RESOLVED |
|--|---------------------|
| Transfer based on inheriting | 1.222 |
| Transfer based on the contract on gift | 33 |
| Transfer based on a contract of sale | 37 |
| Transfer based on court decision and others. Competent authorities | 217 |
| Transfer on other basis | 17 |

Rights of third persons

The role of the Company in securing creditors' claims from commercial contracts, on the basis of decision of the court or other competent authority and statutory lien is a continuing significant.

| TYPE OF APPLICATION AND ORDER | POSITIVELY RESOLVED |
|--|---------------------|
| Registration of a lien | 88 |
| Registration of change in lien | 3 |
| Deleting lien | 61 |
| Forced sale of collateral securities, the CR | 17 |
| Funds paid through the Central Registry | 967.000 |

Transfer money from a special purpose account

Money from the account for special purpose is also paid in the forced sale and redemption procedures.

| | |
|---|---------|
| Number of paid shareholders - forced sale | 96 |
| The amount of funds disbursed - forced sale | 99.140 |
| Number of paid shareholders - redemption | 986 |
| The amount of funds disbursed - redemption | 957.900 |
| Payment of money to the state budget | 536.700 |

Restrictions on the right to dispose of the rights from securities

The subscription and deleting prohibition of disposal or restrictions on the exercise of a right to the securities in the system is to be made based on the decision of the court or other competent authority.

| TYPE OF APPLICATION AND ORDER | POSITIVELY RESOLVED |
|------------------------------------|---------------------|
| Entry prohibition of disposal | 95 |
| Deleting a Prohibition of disposal | 60 |
| Registration disenfranchisement | 22 |
| Deleting disenfranchisement | 18 |

Membership in the Central Registry is regulated by the provisions of the Regulations on membership.

| TYPE OF APPLICATION AND ORDER | POSITIVELY RESOLVED |
|-------------------------------|---------------------|
| Exclusion from membership | 1 |
| Termination of membership | 2 |

CLEARING AND SETTLEMENT

Total settled turnover in 2016 amounted to 155,6 million KM.

Of total settled turnover:

- 116,7 million KM, i.e. 55,4% is a turnover realized in regular trades,
- 24,8 million KM or 30,2% represents a turnover realized in block trades,
- 14,06 million, or 14,4%, representing turnover on the money market

The following table gives an overview of all types of trade in 2015 and 2016.

| | Description | 2016 | 2015 | Index |
|-----------------------|------------------------|-------------|-------------|-------|
| Total turnover | Number of transactions | 17.210 | 17.135 | 100 |
| | Total value | 155.600.000 | 142.000.000 | 110 |
| Regular trade | Number of transactions | 17.112 | 16.996 | 101 |
| | Total value | 116.700.000 | 78.700.000 | 148 |
| Block Trades | Number of transactions | 24 | 33 | 73 |
| | Total value | 24.900.000 | 42.300.000 | 58 |
| Money market | Number of transactions | 72 | 106 | 68 |
| | Total value | 14.000.000 | 20.000.000 | 69 |

The following table shows the analysis of settled regular trading by types of securities

| Type of security | Value of settled turnover | % of value of settled regular | No. of settled securities | % of total number of settled | No. of settled securities | % of total number of settled transactions |
|------------------|---------------------------|-------------------------------|---------------------------|------------------------------|---------------------------|---|
| Share | 22.600.000 | 19% | 42.300.000 | 37% | 7.084 | 41% |
| Bond | 94.000.000 | 81% | 72.000.000 | 63% | 10.028 | 59% |
| Total | 117.000.000 | 100% | 114.000.000 | 100% | 17.112 | 100% |

CLEARING OF PRINCIPAL AND INTEREST ON DEBT SECURITIES

In 2016 it was 93 calculation of principal and interest, as follows:

- 33 for the bonds of the Republic of Srpska,
- 30 for bonds of municipalities,

- 7 for the bonds of Brcko District,
 - 12 for corporate bonds of joint stock company.
- Also it was 11 calculation at maturity T-bills of the Republic of Srpska.

DEPOSITORY OF FUNDS

- As depository of investment funds in addition to the existing ten closed and two open investment funds began to perform depository operations for the four closed-end investment fund, so that currently we do depository for 14 closed and one open-ended investment fund, as well as three funds which are established and operating under special laws: Republic of Srpska Share Fund, Republic of Srpska Restitution Fund and Republic of Srpska Pension Reserve Fund.
- Implemented activities and to adapt to the new regulation on determining the value of the property investment fund and calculation of the net asset value per unit or share investment fund and is made and put to use new software, designed for the calculation of the net assets of closed and open-ended investment funds.
- With the Companies and the Republic of Srpska Securities Commission, we participated in the implementation of the Law on Investment Funds, especially in the part referring to the process of transformation of closed into open investment funds.
- As depository of investment funds by order of the Securities Commission, we organized a meeting of shareholders for the three closed-end investment fund, and for five funds in the period until a new management company was carried out and payment of expenses.
- In the process of implementation of the amendments to the Ordinance on providing custody services to investment funds signed new contracts on performing depository operations, and accordingly, we have created a new Rules for Performing Depositories' Operations.

IMPROVING THE ORGANIZATION AND BUSINESS PROCESS

- In order to implement the new CSD system performed the training of workers in relation to the functionality of the new module, and was performed and processing of existing applications in order to increase their functionality.
- Security Policy and the Policy Information Security provide for the protection of information and control information system security and security policies by users of the system.
- After the results of activities to collect the consent of customers to establish a system of delivery of invoices via email, with a positive impact on the collection of receivables from issuers. We have established an electronic signature application forms personal income Republic of Srpska Tax Administration.
- Analyzes were performed complexity of tasks, each comparison and the possibility of grouping tasks. Also, an analysis and estimate of time spent at the workplace and space for all the employees.
- In order to increase business efficiency the Ordinance on organization and establishing new internal organization so that the previous five sectors reorganized into two sectors, two departments and one service.
- They are made new forms of electronic records the presence of employees at work.

CONTRIBUTION TO THE IMPROVEMENT OF EXTERNAL PRACTICES AND REGULATIONS

- Active participation in amendments to the Law on Securities Market through the Council of capital markets at the Republic of Srpska Chamber of Commerce and made proposals for amendments were submitted to the Securities Commission,.
- Participation in the amendments to the Law on Companies for purchase, made the proposal and submitted to the competent Ministry and the Commission for the securities on their further processing.
- Participation in the process of completing the questionnaire of the European Commission to join the European Union and the Government of the Republic of Srpska delivered the answers to the preliminary questions
- Analysis of the possibility of issuing depositary receipts as the issuance of securities, together with brokers and in coordination with the Securities Commission,.
- Analysis of related parties of funds and the depositary and providing data to the Securities Commission,
- Participation in the implementation of the Law on Investment Funds in connection with the transformation of closed into open investment funds.

EMPLOYEES AND EDUCATION

On the day 31.12.2016 the Company had 29 employees.

A qualification structure, the highest share university degrees to 19 employed, which is 66% of the total. Of the total number of employees, the female refers to 17 or 59%, and the male refers to 12 or 41%.

Education and training in 2016 was realized through attendance at the courses, the seminars and the symposia and conferences, in accordance with the plan. Professional training is carried out and the acceptance of professional journals and other professional literature.

ACTIVITIES IN DOMESTIC AND FOREIGN ASSOCIATIONS

- As a member of the Chamber of Commerce and the Council of Capital Markets, which are in addition to the Registry and the Banjaluka Stock Exchange, brokerage companies and the Republic of Srpska Pension Reserve Fund, we have actively participated in proposing amendments to laws related to our business and creating a favorable environment for the development of capital markets.
- With the National Institute of Statistics have continuous cooperation regarding the exchange of information for the preparation of the Statistical Yearbook and other reports.
- As a member of the European central securities depositories-ECSDA association, since 2006 actively participate in the work of this association. Also, within ECSDA since 2014. participate in work groups WG-5, whose main goal is to control the development, monitoring and implementation of the relevant standards and the harmonization of European markets capital markets.
- As an associate member of the World Association of National Agency for the labeling of securities (ANNA) we received an internationally recognized codes for all registered securities and the possibility of obtaining codes for newly registered securities.

- Regular cooperation and active correspondence within the project Association of Global Custodians - Information Gathering Project, delivery date data on the ownership structure of resident / non-resident corporate governance procedures and audit of financial statements.
- Cooperation with leading international rating agency Thomas Murray, who in 2005 assigned rating of the register represents international recognition and verification the institution of this kind in the Republic of Srpska. The same rating agencies, according to their own criteria, based on the information submitted on total business in 2016 and amendments to the laws, regulations and other laws governing business, awarded Register Low risk rating of A-.

ANNUAL STATEMENT OF ACCOUNTS

The statement of income in 2016

| DESCRITIPON | 2016. (BAM) | 2015. (BAM) |
|--|------------------|------------------|
| Operating income | 1.717.124 | 1.899.223 |
| Operating expense | 1.660.470 | 1.827.755 |
| Finance income | 309.722 | 261.392 |
| Finance expense | 41.989 | 81.353 |
| Other income | 180.434 | 159.735 |
| Other expenses | 134.086 | 245.581 |
| Expenses based on change of accounting policies and adjustment of errors from previous years | | 769 |
| Total income | 2.207.280 | 2.320.350 |
| Total expenditures | 1.836.545 | 2.155.458 |
| Income before tax | 370.735 | 164.892 |
| Current and deferred income tax | 34.574 | 7.624 |
| NET PROFIT | 336.161 | 157.268 |

Balance sheet as of 31 December 2016

| DESCRIPTION | 2016. (BAM) | 2015. (BAM) |
|--------------------------------|------------------|-------------------|
| ASSETS | | |
| Fixed assets | 5.788.628 | 5.882.784 |
| Current assets | 728.468 | 668.519 |
| OPERATING ASSETS | 6.517.096 | 6.551.303 |
| OFF-BALANCE ASSETS | 3.323.235 | 3.563.541 |
| TOTAL ASSETS | 9.840.331 | 10.114.844 |
| LIABILITIES | | |
| Equity | 4.523.124 | 4.363.439 |
| Long-term provisions | 971.923 | 972.934 |
| Liabilities | 1.022.049 | 1.214.930 |
| OPERATING LIABILITIES | 6.517.096 | 6.551.303 |
| OFF-BALANCE LIABILITIES | 3.323.235 | 3.563.541 |
| TOTAL LIABILITIES | 9.840.331 | 10.114.844 |



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INDEPENDENT AUDITOR'S REPORT

To the shareholders and the Management Board of CRHOV a.d. Banja Luka

We performed the audit financial statements "of the Central Registry of Securities" ad Banja Luka, which refers to the balance sheet as of 31.12.2016., Income statement, cash flow statement and statement of changes in equity for the period January 1 to December 31, 2016, and a summary of the accounting policies and explanatory notes.

Responsibility of the management for financial statements

The Company's management is responsible for creating and fair presentation of financial statements in accordance with accounting regulations. This responsibility includes: making, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements, selection and application of accounting policies.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Law on Accounting and Auditing of the Republic of Serbian and ISAs. Those standards require that we comply with ethical principles, and that we plan and perform the audit and confident that the financial statements are free of material misstatement or error. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's work, including the assessment of the risks of material misstatement of the financial report, whether due to error.

In those risk assessments, the auditor considers internal control relevant to the preparation of financial statements. The audit includes assessing the accounting principles used and significant estimates made by management, and evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of 31.12.2016, and results of operations, changes in equity and cash flows for the period from 01 January to 31 December 2016, in accordance with International financial reporting standards.

In Banja Luka, on 23.02.2016.



Овлашћени ревизор
мр Невенка Петровић

Невенка Петровић

Central Registry members as of 31 December 2016 Brokerage companies

1. ADVANTIS BROKER AD BANJA LUKA



Tel: + 387 51 233 710
Fax: + 387 51 233 711
Web: www.advantisbroker.com
Address: Krajiških brigada 113,
78000 Banja Luka

2. ADDIKO BANK AD
BANJA LUKA



Tel: + 387 51 336 597
Fax: + 387 51 336 535
Web: www.addiko-rs.ba
Address: Aleja Svetog
Save 13, 78000 Banja
Luka

3. EUROBROKER AD BANJA LUKA



Tel: + 387 51 230 825
Tel: + 387 51 230 836
Web: www.eurobroker.ba
Address: Grčka ulica 17,
78000 Banja Luka

4. NOVA BANKA AD BANJA LUKA



Tel: + 387 51 328 391
Fax: + 387 51 328 390
Web: www.novabanka.com
Address: Kralja Alfonsa XIII
37A, 78000 Banja Luka

5. MONET BROKER AD BANJA LUKA



Tel: + 387 51 345 600
Fax: + 387 51 345 601
Web: www.monetbroker.com
Address: Kralja Petra I
Karađorđevića 139, 78000 Banja
Luka

6. RAIFFEISEN CAPITAL AD BANJA LUKA



Tel: + 387 51 231 490
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7. UNICREDIT BANK AD BANJA LUKA – UNICREDIT
BROKER



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