

Z A K O N

O POTVRĐIVANJU SPORAZUMA O ZAJMU IZMEĐU REPUBLIKE SRBIJE I MEĐUNARODNE BANKE ZA OBNOVU I RAZVOJ (DRUGI PROGRAMSKI ZAJAM ZA RAZVOJ PRIVATNOG I FINANSIJSKOG SEKTORA)

Član 1.

Potvrđuje se Sporazum o zajmu između Republike Srbije i Međunarodne banke za obnovu i razvoj (Drugi programski zajam za razvoj privatnog i finansijskog sektora), potpisan 18. novembra 2009. godine u Beogradu.

Član 2.

Tekst Sporazuma o zajmu između Republike Srbije i Međunarodne banke za obnovu i razvoj (Drugi programski zajam za razvoj privatnog i finansijskog sektora), u originalu na engleskom jeziku i u prevodu na srpski jezik glasi:

LOAN NUMBER 7825-YF

Loan Agreement

(Second Programmatic Private and Financial Development Policy Loan)

between

REPUBLIC OF SERBIA

and

**INTERNATIONAL BANK FOR RECONSTRUCTION
AND DEVELOPMENT**

Dated November 18, 2009

LOAN AGREEMENT

Agreement dated November 18, 2009, entered into between REPUBLIC OF SERBIA ("Borrower") and INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT ("Bank") for the purpose of providing financing in support of the Program (as defined in the Appendix to this Agreement). The Bank has decided to provide this financing on the basis, inter alia, of (a) the actions which the Borrower has already taken under the Program and which are described in Section I of Schedule 1 to this Agreement, and (b) the Borrower's maintenance of an appropriate macro-economic policy framework. The Borrower and the Bank therefore hereby agree as follows:

ARTICLE I — GENERAL CONDITIONS; DEFINITIONS

- 1.01. The General Conditions (as defined in the Appendix to this Agreement) constitute an integral part of this Agreement.
- 1.02. Unless the context requires otherwise, the capitalized terms used in this Agreement have the meanings ascribed to them in the General Conditions or in the Appendix to this Agreement.

ARTICLE II — LOAN

- 2.01. The Bank agrees to lend to the Borrower, on the terms and conditions set forth or referred to in this Agreement, the amount of seventy million eight hundred thousand Euros (EUR 70,800,000), as such amount may be converted from time to time through a Currency Conversion in accordance with the provisions of Section 2.07 of this Agreement ("Loan").
- 2.02. The Borrower may withdraw the proceeds of the Loan in support of the Program in accordance with Section II of Schedule 1 to this Agreement.
- 2.03. The Front-end Fee payable by the Borrower shall be equal to one quarter of one percent (0.25%) of the Loan amount.
- 2.04. The interest payable by the Borrower for each Interest Period shall be at a rate equal to LIBOR for the Loan Currency plus the Variable Spread; provided, that upon a Conversion of all or any portion of the principal amount of the Loan, the interest payable by the Borrower during the Conversion Period on such amount shall be determined in accordance with the relevant provisions of Article IV of the General Conditions. Notwithstanding the foregoing, if any amount of the Withdrawn Loan Balance remains unpaid when due and such non-payment continues for a period of thirty days, then the interest payable by the Borrower shall instead be calculated as provided in Section 3.02 (d) of the General Conditions.
- 2.05. The Payment Dates are February 1 and August 1 in each year.
- 2.06. The principal amount of the Loan shall be repaid in accordance with the amortization schedule set forth in Schedule 2 to this Agreement.
- 2.07. (a) The Borrower may at any time request any of the following Conversions of the terms of the Loan in order to facilitate prudent debt management: (i) a change of the Loan Currency of all or any portion of the principal amount of the Loan, withdrawn or unwithdrawn, to an Approved Currency; (ii) a change of the interest rate basis applicable to all or any portion of the principal amount of the Loan withdrawn and outstanding from a Variable Rate to a Fixed Rate, or vice versa; and

- (iii) the setting of limits on the Variable Rate applicable to all or any portion of the principal amount of the Loan withdrawn and outstanding by the establishment of an Interest Rate Cap or Interest Rate Collar on the Variable Rate.
 - (b) Any conversion requested pursuant to paragraph (a) of this Section that is accepted by the Bank shall be considered a "Conversion", as defined in the General Conditions, and shall be effected in accordance with the provisions of Article IV of the General Conditions and of the Conversion Guidelines.
 - (c) Promptly following the Execution Date for an Interest Rate Cap or Interest Rate Collar for which the Borrower has requested that the premium be paid out of the proceeds of the Loan, the Bank shall, on behalf of the Borrower, withdraw from the Loan Account and pay to itself the amounts required to pay any premium payable in accordance with Section 4.05 (c) of the General Conditions up to the amount allocated from time to time for the purpose in the table in Section IV of Schedule 2 to this Agreement.
- 2.08. Without limitation upon the provisions of Section 5.08 of the General Conditions (renumbered as such pursuant to paragraph 4 of Section II of the Appendix to this Agreement and relating to *Cooperation and Consultation*), the Borrower shall promptly furnish to the Bank such information relating to the provisions of this Article II as the Bank may, from time to time, reasonably request.

ARTICLE III — PROGRAM

- 3.01 The Borrower declares its commitment to the Program and its implementation. To this end, and further to Section 5.08 of the General Conditions:
- (a) the Borrower and the Bank shall from time to time, at the request of either party, exchange views on the progress achieved in carrying out the Program;
 - (b) prior to each such exchange of views, the Borrower shall furnish to the Bank for its review and comment a report on the progress achieved in carrying out the Program, in such detail as the Bank shall reasonably request; and
 - (c) without limitation upon the provisions of paragraphs (a) and (b) of this Section, the Borrower shall promptly inform the Bank of any situation that would have the effect of materially reversing the objectives of the Program or any action taken under the Program including any action specified in Section I of Schedule 1 to this Agreement.

ARTICLE IV — REMEDIES OF THE BANK

- 4.01. The Additional Event of Suspension consists of the following, namely that a situation has arisen which shall make it improbable that the Program, or a significant part of it, will be carried out.
- 4.02. The Additional Event of Acceleration consists of the following, namely that the event specified in Section 4.01 of this Agreement occurs and is continuing for a period of thirty (30) days after notice of the event has been given by the Bank to the Borrower.

ARTICLE V — TERMINATION

5.01. The Effectiveness Deadline is the date one hundred fifty (150) days after the date of this Agreement.

ARTICLE VI — REPRESENTATIVE; ADDRESSES

6.01. The Borrower's Representative is its Minister of Finance.

6.02. The Borrower's Address is:

Ministry of Finance
20 Kneza Milosa St.
11000 Belgrade
Republic of Serbia

Facsimile:
(381-11) 3618-961

6.03. The Bank's Address is:

International Bank for Reconstruction and Development
1818 H Street, N.W.
Washington, D.C. 20433
United States of America

Cable address:	Telex:	Facsimile:
INTBAFRAD	248423(MCI) or	1-202-477-6391
Washington, D.C.	64145(MCI)	

AGREED at Belgrade, Republic of Serbia, as of the day and year first above written.

REPUBLIC OF SERBIA

By Diana Dragutinović, s.r.

Authorized Representative

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

By Simon Gray, s.r.

Authorized Representative

SCHEDULE 1

Program Actions; Availability of Loan Proceeds

Section I. Actions under the Program

The actions taken by the Borrower under the Program include the following:

1. The Borrower has submitted to its Parliament for adoption the draft competition law satisfactory to the Bank;
2. The Borrower has submitted to its Parliament for adoption the draft law on state aid satisfactory to the Bank;
3. The Borrower's Government has approved the draft bankruptcy law, satisfactory to the Bank, for submission to the Borrower's Parliament;
4. The Borrower has conducted the sale of shares of socially-owned enterprises in its Privatization Register in accordance with procedures established by the Borrower's Ministry of Economy and Regional Development and satisfactory to the Bank;
5. The Borrower has commenced a diagnostic assessment of the banking sector, satisfactory to the Bank, including the approval of: (a) a methodology for such assessment; and (b) a decision process which takes into account banks' capital, earnings and liquidity;
6. The Borrower has adopted a liquidity framework for the banking sector, satisfactory to the Bank, including the approval of: (a) rules regulating lender of last resort and other liquidity instruments; and (b) legal authority for the Borrower to guarantee lender of last resort financing from the National Bank of Serbia to solvent banks;
7. The Borrower has adopted a strategy, in form and substance satisfactory to the Bank, for the privatization and restructuring of banks with Borrower ownership, including a decision and timeline providing for the merger of Borrower majority-owned banks or other alternatives satisfactory to the Bank; and
8. The Borrower has submitted to its Parliament for adoption the draft motor third party liability law satisfactory to the Bank.

Section II. Availability of Loan Proceeds

- A. General.** The Borrower may withdraw the proceeds of the Loan in accordance with the provisions of this Section and such additional instructions as the Bank may specify by notice to the Borrower.
- B. Allocation of Loan Amounts.** The Loan shall (except for amounts required to pay the Front-end Fee) be withdrawn in a single tranche. The allocation of the amounts of the Loan to this end is set out in the table below:

Allocations	Amount of the Loan Allocated (expressed in Euro)
Single Tranche	70,623,000
Front-end Fee	177,000
Amount payable pursuant to Section 2.07(c) of this Agreement	0
TOTAL AMOUNT	70,800,000

- C. Deposits of Loan Amounts.** Except as the Bank may otherwise agree:
1. all withdrawals from the Loan Account shall be deposited by the Bank into an account designated by the Borrower and acceptable to the Bank; and
 2. the Borrower shall ensure that upon each deposit of an amount of the Loan into this account, an equivalent amount is accounted for in the Borrower's budget management system, in a manner acceptable to the Bank.
- D. Excluded Expenditures.** The Borrower undertakes that the proceeds of the Loan shall not be used to finance Excluded Expenditures. If the Bank determines at any time that an amount of the Loan was used to make a payment for an Excluded Expenditure, the Borrower shall, promptly upon notice from the Bank, refund an amount equal to the amount of such payment to the Bank. Amounts refunded to the Bank upon such request shall be cancelled.
- E. Closing Date.** The Closing Date is December 31, 2010.

SCHEDULE 2

Amortization Schedule

1. The following table sets forth the Principal Payment Dates of the Loan and the percentage of the total principal amount of the Loan payable on each Principal Payment Date ("Installment Share"). If the proceeds of the Loan have been fully withdrawn as of the first Principal Payment Date, the principal amount of the Loan repayable by the Borrower on each Principal Payment Date shall be determined by the Bank by multiplying: (a) Withdrawn Loan Balance as of the first Principal Payment Date; by (b) the Installment Share for each Principal Payment Date[, such repayable amount to be adjusted, as necessary, to deduct any amounts referred to in paragraph 4 of this Schedule, to which a Currency Conversion applies.

Principal Payment Date	Installment Share (Expressed as a Percentage)
On each February 1 and August 1, Beginning February 1, 2018 through and including February 1, 2029	4.17%
On August 1, 2029	4.09%

2. If the proceeds of the Loan have not been fully withdrawn as of the first Principal Payment Date, the principal amount of the Loan repayable by the Borrower on each Principal Payment Date shall be determined as follows:
 - (a) To the extent that any proceeds of the Loan have been withdrawn as of the first Principal Payment Date, the Borrower shall repay the Withdrawn Loan Balance as of such date in accordance with paragraph 1 of this Schedule.
 - (b) Any amount withdrawn after the first Principal Payment Date shall be repaid on each Principal Payment Date falling after the date of such withdrawal in amounts determined by the Bank by multiplying the amount of each such withdrawal by a fraction, the numerator of which is the original Installment Share specified in the table in paragraph 1 of this Schedule for said Principal Payment Date ("Original Installment Share") and the denominator of which is the sum of all remaining Original Installment Shares for Principal Payment Dates falling on or after such date, such amounts repayable to be adjusted, as necessary, to deduct any amounts referred to in paragraph 4 of this Schedule, to which a Currency Conversion applies.
3.
 - (a) Amounts of the Loan withdrawn within two calendar months prior to any Principal Payment Date shall, for the purposes solely of calculating the principal amounts payable on any Principal Payment Date, be treated as withdrawn and outstanding on the second Principal Payment Date following the date of withdrawal and shall be repayable on each Principal Payment Date commencing with the second Principal Payment Date following the date of withdrawal.
 - (b) Notwithstanding the provisions of sub-paragraph (a) of this paragraph, if at any time the Bank adopts a due date billing system under which invoices are issued on or after the respective Principal Payment Date, the provisions of such sub-paragraph shall no longer apply to any withdrawals made after the adoption of such billing system.

4. Notwithstanding the provisions of paragraphs 1 and 2 of this Schedule, upon a Currency Conversion of all or any portion of the Withdrawn Loan Balance to an Approved Currency, the amount so converted in the Approved Currency that is repayable on any Principal Payment Date occurring during the Conversion Period, shall be determined by the Bank by multiplying such amount in its currency of denomination immediately prior to the Conversion by either: (i) the exchange rate that reflects the amounts of principal in the Approved Currency payable by the Bank under the Currency Hedge Transaction relating to the Conversion; or (ii) if the Bank so determines in accordance with the Conversion Guidelines, the exchange rate component of the Screen Rate.
5. If the Withdrawn Loan Balance is denominated in more than one Loan Currency, the provisions of this Schedule shall apply separately to the amount denominated in each Loan Currency, so as to produce a separate amortization schedule for each such amount.

APPENDIX

Section I. Definitions

1. "Excluded Expenditure" means any expenditure:
 - (a) for goods or services supplied under a contract which any national or international financing institution or agency other than the Bank or the Association has financed or agreed to finance, or which the Bank or the Association has financed or agreed to finance under another loan, credit, or grant;
 - (b) for goods included in the following groups or sub-groups of the Standard International Trade Classification, Revision 3 (SITC, Rev.3), published by the United Nations in Statistical Papers, Series M, No. 34/Rev.3 (1986) (the SITC), or any successor groups or subgroups under future revisions to the SITC, as designated by the Bank by notice to the Borrower:

Group	Sub-group	Description of Item
112		Alcoholic beverages
121		Tobacco, un-manufactured, tobacco refuse
122		Tobacco, manufactured (whether or not containing tobacco substitutes)
525		Radioactive and associated materials
667		Pearls, precious and semiprecious stones, unworked or worked
718	718.7	Nuclear reactors, and parts thereof; fuel elements (cartridges), non-irradiated, for nuclear reactors
728	728.43	Tobacco processing machinery
897	897.3	Jewelry of gold, silver or platinum group metals (except watches and watch cases) and goldsmiths' or silversmiths' wares (including set gems)
971		Gold, non-monetary (excluding gold ores and concentrates)

- (c) for goods intended for a military or paramilitary purpose or for luxury consumption;
 - (d) for environmentally hazardous goods, the manufacture, use or import of which is prohibited under the laws of the Borrower or international agreements to which the Borrower is a party;
 - (e) on account of any payment prohibited by a decision of the United Nations Security Council taken under Chapter VII of the Charter of the United Nations; and
 - (f) with respect to which the Bank determines that corrupt, fraudulent, collusive or coercive practices were engaged in by representatives of the Borrower or other recipient of the Loan proceeds, without the Borrower (or other such recipient) having taken timely and appropriate action satisfactory to the Bank to address such practices when they occur.
2. "General Conditions" means the "International Bank for Reconstruction and Development General Conditions for Loans", dated July 1, 2005 (as amended through February 12, 2008) with the modifications set forth in Section II of this Appendix.
3. "Program" means the program of actions, objectives and policies designed to:
- (i) enhance the business enabling environment to encourage new private sector investments;
 - (ii) strengthen financial discipline by enforcing hard budget constraints and continued reform of enterprise sector and public utilities;
 - (iii) build a more efficient and stable financial sector through continued restructuring of state holdings in banking and insurance sectors, enhancing crisis preparedness, and encouraging development of the capital markets;
 - (iv) promote growth and achieve sustainable reductions in poverty and set forth or referred to in the letter dated August, 21, 2009 from the Borrower to the Bank declaring the Borrower's commitment to the execution of the Program, and requesting assistance from the Bank in support of the Program during its execution.
4. "Single Tranche" means the amount of the Loan allocated to the category entitled "Single Tranche" in the table set forth in Part B of Section II of Schedule 1 to this Agreement.

Section II. Modifications to the General Conditions

The modifications to the General Conditions are as follows:

1. The last sentence of paragraph (a) of Section 2.03 (relating to Applications for Withdrawal) is deleted in its entirety.
2. Sections 2.04 (*Designated Accounts*) and 2.05 (*Eligible Expenditures*) are deleted in their entirety, and the remaining Sections in Article II are renumbered accordingly.
3. Paragraph (a) of Section 2.05 (renumbered as such pursuant to paragraph 2 above) is modified to read as follows:

“Section 2.05. Refinancing Preparation Advance; Capitalizing Front-end Fee and Interest

(a) If the Loan Agreement provides for the repayment out of the proceeds of the Loan of an advance made by the Bank or the Association (“Preparation Advance”), the Bank shall, on behalf of such Loan Party, withdraw from the Loan Account on or after the Effective Date the amount required to repay the withdrawn and outstanding balance of the advance as at the date of such withdrawal from the Loan Account and to pay all accrued and unpaid charges, if any, on the advance as at such date. The Bank shall pay the amount so withdrawn to itself or the Association, as the case may be, and shall cancel the remaining unwithdrawn amount of the advance.”

4. Sections 5.01 (*Project Execution Generally*), and 5.09 (*Financial Management; Financial Statements; Audits*) are deleted in their entirety, and the remaining Sections in Article V are renumbered accordingly.
5. Paragraph (a) of Section 5.05 (renumbered as such pursuant to paragraph 4 above and relating to *Use of Goods, Works and Services*) is deleted in its entirety.
6. Paragraph (c) of Section 5.06 (renumbered as such pursuant to paragraph 4 above) is modified to read as follows:

“Section 5.06. Plans; Documents; Records

... (c) The Borrower shall retain all records (contracts, orders, invoices, bills, receipts and other documents) evidencing expenditures under the Loan until two years after the Closing Date. The Borrower shall enable the Bank’s representatives to examine such records.”

7. Paragraph (c) of Section 5.07 (renumbered as such pursuant to paragraph 4 above) is modified to read as follows:

Section 5.07. Program Monitoring and Evaluation

... (c) The Borrower shall prepare, or cause to be prepared, and furnish to the Bank not later than six months after the Closing Date, a report of such scope and in such detail as the Bank shall reasonably request, on the execution of the Program, the performance by the Loan Parties and the Bank of their respective obligations under the Legal Agreements and the accomplishment of the purposes of the Loan.

8. The following terms and definitions set forth in the Appendix are modified or deleted as follows, and the following new terms and definitions are added in

alphabetical order to the Appendix as follows, with the terms being renumbered accordingly:

- (a) The definition of the term “Conversion Date” is modified to read as follows:

“‘Conversion Date’ means, in respect of a Conversion, the Execution Date (as herein defined) or such other date as requested by the Borrower and accepted by the Bank, on which the Conversion enters into effect, and as further specified in the Conversion Guidelines.”

- (b) The definition of the term “Eligible Expenditure” is modified to read as follows:

“‘Eligible Expenditure’ means any use to which the Loan is put in support of the Program, other than to finance expenditures excluded pursuant to the Loan Agreement.”

- (c) The term “Financial Statements” and its definition are deleted in their entirety.

- (d) The term “Project” is modified to read “Program” and its definition is modified to read as follows (and all references to “Project” throughout these General Conditions are deemed to be references to “Program”):

“‘Program’ means the program referred to in the Loan Agreement in support of which the Loan is made.”

- (e) The term “Program Preparation Advance” (renamed as such pursuant to subparagraph 8 (d) above) is modified to read “Preparation Advance” and its definition is modified to read as follows:

“‘Preparation Advance’ means the advance referred to in the Loan Agreement and repayable in accordance with Section 2.05.”

BROJ ZAJMA 7825-YF

Sporazum o zajmu

**(Drugi programski zajam za razvoj privatnog i finansijskog sektora)
Između**

REPUBLIKE SRBIJE

i

MEĐUNARODNE BANKE ZA OBNOVU I RAZVOJ

Datum 18. novembar 2009. godine

SPORAZUM O ZAJMU

Sporazum zaključen 18. novembra 2009. godine, između REPUBLIKE SRBIJE (Zajmoprimac) i MEĐUNARODNE BANKE ZA OBNOVU I RAZVOJ (Banka) za potrebe obezbeđenja finansiranja kao podrške Programu (na način utvrđen u Prilogu ovog sporazuma). Banka je odlučila da obezbedi finansiranje, između ostalog, na osnovu (a) aktivnosti koje je Zajmoprimac već preduzeo u okviru Programa i koje su opisane u odeljku 1. Plana 1. ovog sporazuma, i (b) održavanja odgovarajućeg okvira makroekonomske politike od strane Zajmoprimca. Ovim putem, Zajmoprimac i Banka saglasili su se o sledećem:

ČLAN I — OPŠTI USLOVI; DEFINICIJE

- 1.01. Opšti uslovi (na način utvrđen u Prilogu ovog sporazuma) čine sastavni deo ovog sporazuma.
- 1.02. Ukoliko kontekst ne zahteva drugačije, izrazi korišćeni u ovom sporazumu pisani velikim slovom imaju značenje koje im je dato u Opštim uslovima ili u Prilogu ovog sporazuma.

ČLAN II — ZAJAM

- 2.01. Banka je saglasna da pozajmi Zajmoprimcu, pod uslovima koji su određeni ili pomenuti u ovom sporazumu, iznos od sedamdeset miliona i osam stotina hiljada evra (70.800.000 EUR), s tim da se ta suma može s vremena na vreme konvertovati putem Konverzije valute u skladu sa odredbama stava 2.07. ovog sporazuma (Zajam).
- 2.02. Zajmoprimac može povlačiti sredstva Zajma koji predstavlja podršku Programu u skladu sa odeljkom 2. Plana 1. ovog sporazuma.
- 2.03. Zajmoprimac će platiti Banci Pristupnu naknadu po stopi od jedne četvrtine jednog procenta (0,25%) iznosa Zajma.
- 2.04. Zajmoprimac će plaćati kamatu po isteku svakog Kamatnog perioda po stopi u iznosu jednakom LIBOR-u za Valutu Zajma uvećanom za Varijabilnu kamatnu maržu; pod uslovom da se nakon konverzije celokupnog iznosa glavnice Zajma ili bilo kog njenog dela, kamata koju Zajmoprimac treba da plaća tokom perioda Konverzije utvrđuje u skladu sa relevantnim odredbama člana IV Opštih uslova. Izuzetno, ukoliko bilo koji iznos Povučenog dela Zajma ne bude otplaćen u predviđenom roku, i to plaćanje se ne izvrši ni u narednih trideset dana, onda će se kamata koju će Zajmoprimac plaćati izračunavati onako kako je naznačeno u odeljku 3.02 (d) Opštih uslova.
- 2.05. Datumi za plaćanje su 1. februar i 1. avgust svake godine.
- 2.06. Glavnica Zajma otplaćivaće se u skladu sa planom otplate utvrđenim u Planu 2. ovog sporazuma.
- 2.07. (a) Zajmoprimac može u svakom momentu zatražiti bilo koju od sledećih Konverzija uslova Zajma kako bi se olakšalo racionalno upravljanje dugom: (i) promenu Valute Zajma u ukupnom iznosu ili bilo kog dela iznosa glavnice Zajma, povučenog ili nepovučenog, u Odobrenu valutu; (ii) promenu kamatne stope koja se primenjuje na ukupan iznos ili bilo koji deo iznosa glavnice Zajma, povučenog a neotplaćenog, iz Varijabilne stope u Fiksnu stopu, ili obrnuto; i (iii) postavljanje ograničenja na Varijabilnu stopu koja se primenjuje na ukupan iznos ili bilo koji deo iznosa glavnice Zajma, povučenog i

neotplaćenog, putem uspostavljanja Kamatnog limita ili Kamatnog raspona na Varijabilnu stopu.

- (b) Bilo koja konverzija tražena u skladu sa tačkom (a) ovog stava koju Banka prihvati biće smatrana Konverzijom na način na koji je definisana u Opštim uslovima, i stupiće na snagu u skladu sa odredbama člana IV Opštih uslova i Smernica za konverziju.
 - (c) Odmah po isteku Datuma izvršenja za Kamatni limit ili Kamatni raspon za koji je Zajmoprimac tražio da se premija isplati iz sredstava Zajma, Banka će, u ime Zajmoprimca, povući sa Računa zajma i platiti sebi iznose koji su potrebni da bi se platila bilo koja premija plativa u skladu sa odeljkom 4.05 (c) Opštih uslova do onog iznosa koji se periodično dodeljuje u svrhe iz tabele u odeljku 4. Plana 2. ovog sporazuma.
- 2.08. Ne ograničavajući odredbe odeljka 5.08 Opštih uslova (uz izmenjenu numeraciju u skladu sa stavom 4. odeljka II Priloga ovog sporazuma, a u vezi sa *Saradnjom i konsultacijama*), Zajmoprimac će bez odlaganja dostaviti Banci informacije u vezi sa odredbama ovog člana koje Banka može povremeno i opravdano tražiti.

ČLAN III — PROGRAM

- 3.01. Zajmoprimac potvrđuje svoju posvećenost Programu i njegovom sprovođenju. U tom cilju, i u skladu sa odeljkom 5.08 Opštih uslova:
- (a) Zajmoprimac i Banka će, s vremena na vreme, i na zahtev podnet od bilo koje strane, razmeniti mišljenja o napretku postignutom pri sprovođenju Programa;
 - (b) pre svake takve razmene mišljenja, Zajmoprimac će dostaviti Banci, na proveru i komentare, izveštaj o postignutom napretku u sprovođenju Programa onoliko detaljan koliko to Banka bude razumno zahtevala; i
 - (c) ne ograničavajući odredbe tačaka (a) i (b) ovog člana, Zajmoprimac će odmah obavestiti Banku o svakoj situaciji koja bi mogla uticati na ozbiljnu izmenu ciljeva Programa ili aktivnosti preduzetih u okviru Programa, uključujući svaku aktivnost preciziranu u odeljku 1. Plana 1. ovog sporazuma.

ČLAN IV — PRAVNI LEK NA RASPOLAGANJU BANKE

- 4.01. Dodatni slučaj obustavljanja isplate podrazumeva situaciju usled koje je onemogućeno sprovođenje Programa ili njegovog značajnijeg dela.
- 4.02. Dodatni slučaj prevremene otplate podrazumeva nastupanje događaja preciziranog u stavu 4.01. ovog sporazuma i njegovo trajanje u roku od trideset (30) dana nakon što Banka o događaju obavesti Zajmoprimca.

ČLAN V — STUPANJE NA SNAGU; RASKID

- 5.01. Krajnji rok za stupanje na snagu je sto pedeset (150) dana nakon datuma ovog sporazuma.

ČLAN VI — PREDSTAVNIK; ADRESE

- 6.01. Predstavnik Zajmoprimca je ministar finansija Zajmoprimca.
- 6.02. Adresa Zajmoprimca je:

Ministarstvo finansija
Kneza Miloša 20
11000 Beograd
Republika Srbija

Faks:
(381-11) 3618-961

6.03. Adresa Banke je:

International Bank for Reconstruction and Development
1818 H Street, N.W.
Washington, D.C. 20433
United States of America

Telegram:	Teleks:	Faks:
INTBAFRAD	248423(MCI) ili	1-202-477-6391
Washington, D.C.	64145(MCI)	

SA GORE NAVEDENIM SE SAGLASILI u Beogradu, Republika Srbija, na dan i godinu koja je prvo navedena.

REPUBLIKA SRBIJA

Ovlašćeni predstavnik

MEĐUNARODNA BANKA ZA OBNOVU I RAZVOJ

Ovlašćeni predstavnik

PLAN 1.

Programske aktivnosti; Raspoloživost sredstava Zajma

Odeljak I. Aktivnosti u okviru Programa

Aktivnosti koje je Zajmoprimac preduzeo u okviru Programa obuhvataju sledeće:

1. Zajmoprimac je dostavio Narodnoj skupštini na usvajanje Predlog zakona o zaštiti konkurencije, koji je prihvatljiv za Banku;
2. Zajmoprimac je dostavio Narodnoj skupštini na usvajanje Predlog zakona o kontroli državne pomoći, koji je prihvatljiv za Banku;
3. Vlada Zajmoprimca je usvojila Predlog zakona o izmenama i dopunama Zakona o stečaju, koji je prihvatljiv za Banku i koji će biti predat Narodnoj skupštini na usvajanje;
4. Zajmoprimac je, završio prodaju akcija društvenih preduzeća iz Privatizacionog registra, u skladu sa procedurama koje je utvrdilo Ministarstvo ekonomije i regionalnog razvoja koji je prihvatljiv za Banku;
5. Zajmoprimac je započeo proces dijagnostičke procene bankarskog sektora i (a) odobrio zadovoljavajuću metodologiju za sprovođenje pomenute procene i (b) utvrdio proces odlučivanja kojim se uzima u obzir kapital banke, profit i likvidnost;
6. Zajmoprimac je usvojio okvir likvidnosti za bankarski sektor i utvrdio (a) pravila za uređivanje funkcije poverioca poslednje instance i (b) nadležnost Vlade da garantuje finansiranje solventnih banaka od strane Narodne banke Srbije kao „poverioca poslednje instance“;
7. Zajmoprimac je doneo strategiju, u formi i sadržaju koji je prihvatljiv za Banku, za privatizaciju i restrukturiranje banaka u vlasništvu Zajmoprimca, uključujući i odluku i vremenski rok za spajanje banaka u većinskom vlasništvu Zajmoprimca ili za druge mogućnosti koje su prihvatljive za Banku;
8. Zajmoprimac je dostavio Narodnoj skupštini na usvajanje Predlog zakona o obaveznom osiguranju u saobraćaju, koji je prihvatljiv za Banku.

Odeljak II. Raspoloživost sredstava Zajma

- A. Opšta pitanja.** Zajmoprimac može povući sredstva Zajma u skladu sa odredbama ovog odeljka, kao i u skladu sa dodatnim instrukcijama koje Banka utvrdi u obaveštenju Zajmoprimcu.
- B. Raspodela sredstava Zajma.** Zajam će (osim sredstava potrebnih za plaćanje Pristupne naknade) biti povučen u vidu jedne tranše. U tom cilju, raspodela sredstava Zajma prikazana je u tabeli u nastavku:

Raspodela	Raspoređena sredstva Zajma (izražena u evrima)
Jedna tranša	70,623,000
Pristupna naknada	177,000
Iznos koji se plaća u skladu sa odeljkom 2.07(c) ovog sporazuma	0
UKUPAN IZNOS	70,800,000

- C. Deponovanje sredstava Zajma.** Osim ako se Banka ne saglasi drugačije:
1. Banka će sva povučena sredstva sa Računa Zajma deponovati na račun koji je Zajmoprimac odredio i koji je prihvatljiv za Banku;
 2. Zajmoprimac će obezbediti da nakon svakog deponovanja sredstava Zajma na ovaj račun, ekvivalentan iznos bude iskazan u njegovom sistemu za upravljanje budžetom, na način prihvatljiv za Banku.
- D. Nedožvoljeni troškovi.** Zajmoprimac se obavezuje da sredstva Zajma neće koristiti za finansiranje Nedožvoljenih troškova. Ako Banka u bilo kom trenutku zaključi da je određeni deo Zajma korišćen za plaćanje Nedožvoljenog troška, Zajmoprimac će, odmah nakon obaveštenja od strane Banke, refundirati Banci iznos ekvivalentan iznosu kojim je izvršeno plaćanje Nedožvoljenog troška. Iznosi koji su refundirani po nalogu Banke biće otkazani.
- E. Poslednji datum povlačenja.** Poslednji datum povlačenja je 31. decembar 2010.

PLAN 2.

Plan otplate

1. U tabeli u nastavku navedeni su Datumi za plaćanje glavnice Zajma i procenat ukupnog iznosa glavnice Zajma koji dospeva za plaćanje na svaki Datum za plaćanje glavnice (Udeo rate). U slučaju da su sredstva Zajma u potpunosti povučena do prvog Datuma za plaćanje glavnice, Banka će odrediti iznos glavnice Zajma koji Zajmoprimac treba da otplati na svaki Datum za plaćanje glavnice tako što će pomnožiti: (a) iznos Zajma povučen do prvog Datuma za plaćanje glavnice; sa (b) Udelom rate za svaki Datum za plaćanje glavnice, s tim da će se tako dobijeni iznos za otplatu korigovati, ukoliko bude potrebno, i umanjiti za sve iznose iz stava 4. ovog plana na koje se primenjuje Konverzija valute.

Datum za plaćanje glavnice	Udeo rate (izraženo u procentima)
Svakog 1. februara i 1. avgusta Počev od 1. februara 2018. Pa sve do 1. februara 2029.	4.17%
1. avgusta 2029.	4.09%

2. U slučaju da sredstva Zajma nisu u potpunosti povučena do prvog Datuma za plaćanje glavnice, iznos glavnice Zajma koji Zajmoprimac treba da otplati na svaki Datum za plaćanje glavnice odrediće se na sledeći način:
 - (a) Za svaki iznos sredstava Zajma koji bude povučen do prvog Datuma za plaćanje glavnice, Zajmoprimac će otplatiti iznos povučenog Zajma sa stanjem na taj dan u skladu sa stavom 1. ovog plana;
 - (b) Svaki iznos povučen nakon prvog Datuma za plaćanje glavnice otplaćivaće se na svaki Datum za plaćanje glavnice koji usledi nakon datuma povlačenja sredstava, u iznosima koje će odrediti Banka, tako što će iznos svakog povlačenja pomnožiti razlomkom, pri čemu će brojilac biti originalni Udeo rate utvrđen u tabeli u stavu 1. ovog plana za dati Datum za plaćanje glavnice (Originalni udeo rate), a imenilac zbir svih preostalih Originalnih udela rata za Datume za plaćanje glavnice koji padaju na taj datum ili posle tog datuma, s tim da će se tako dobijeni iznosi za otplatu korigovati, ukoliko bude potrebno, i umanjiti za sve iznose iz stava 4. ovog plana na koje se primenjuje Konverzija valute.
3.
 - (a) Iznosi Zajma povučeni u periodu od dva kalendarska meseca pre svakog Datuma za plaćanje glavnice tretiraće se, isključivo za potrebe izračunavanja iznosa glavnice koji dospevaju za plaćanje na svaki Datum za plaćanje glavnice, kao povučeni, a neotplaćeni iznosi na drugi Datum za plaćanje glavnice koji usledi nakon datuma povlačenja i dospevaće za plaćanje na svaki Datum za plaćanje glavnice, počev od drugog Datuma za plaćanje glavnice koji usledi nakon datuma povlačenja;
 - (b) Izuzetno od odredbi tačke (a) ovog stava, ukoliko Banka u bilo kom momentu usvoji sistem izdavanja računa na datume dospeća u kojem će se računi izdavati na odgovarajući Datum za plaćanje glavnice ili po njegovom isteku, odredbe date tačke neće se primenjivati na

povlačenja izvršena nakon usvajanja takvog sistema za izdavanje računa.

4. Izuzetno od odredbi st. 1. i 2. ovog plana, nakon Konverzije valute ukupnog iznosa ili bilo kojeg dela povučenih sredstava Zajma u Odobrenu valutu, Banka će odrediti iznos za koji je izvršena takva konverzija u Odobrenu valutu, koji dospeva za otplatu na svaki Datum za plaćanje glavnice koji usledi tokom Perioda za konverziju, tako što će dati iznos u valuti u kojoj je bio izražen neposredno pre Konverzije pomnožiti sa: (i) kursnom stopom koja odražava iznose glavnice u odobrenoj valuti koju Banka plaća za Transakcije za valutni hedžing koje se odnose na datu Konverziju; ili (ii) ukoliko Banka tako odluči u skladu sa Smernicama za konverziju, kursnom komponentom referentne stope.
5. Ukoliko su povučena sredstva Zajma denominovana u više od jedne Valute Zajma, odredbe ovog plana primenjivaće se zasebno na iznos denominovan u svakoj Valuti Zajma, kako bi se izradio poseban plan otplate za svaki takav iznos.

PRILOG

Odeljak I. Definicije

1. „Nedozvoljeni trošak” označava svaki trošak:

- (a) za robu ili usluge precizirane ugovorom koje, pored Banke ili Udruženja, finansira ili je pristala da finansira neka nacionalna ili međunarodna finansijska institucija ili agencija ili koje finansira ili je pristala da finansira Banka ili Udruženje u okviru novog zajma, kredita ili donacije;
- (b) za robu koja pripada sledećim grupama ili podgrupama Standardne međunarodne trgovinske klasifikacije, Revizija 3 (SITC, Rev. 3), koju su objavile Ujedinjene nacije u Statističkim izveštajima, serija M, br. 34/Rev. 3 (1986), ili budućim grupama ili podgrupama u okviru narednih revizija Standardne međunarodne trgovinske klasifikacije, koje Banka odredi i o tome obavesti Zajmoprimca:

Grupa	Podgrupa	Opis stavke
112		Alkoholna pića
121		Duvan, neprerađen, duvanski otpad
122		Duvan, prerađen (koji sadrži ili ne sadrži zamenu za duvan)
525		Radioaktivni i srodni materijali
667		Biseri, drago i poludrago kamenje, obrađeno ili neobrađeno
718	718.7	Nuklearni reaktori i njihovi delovi, elementi goriva (patroni) za nuklearne reaktore koji nisu radioaktivni
728	728.43	Pogoni za preradu duvana
897	897.3	Dragulji koji pripadaju grupi metala zlata, srebra ili platine (osim satova ili okvira za satove) i roba od zlata ili srebra (uključujući ugrađeno drago kamenje)
971		Zlato, nemonetarno (ne uključujući rude i koncentrate od zlata)

- (c) za robu koja je namenjena u vojne ili paravojne svrhe ili za luksuznu robu;
- (d) za robu koja je opasna po životnu sredinu, za proizvodnju, upotrebu ili uvoz robe koju zabranjuju zakoni Zajmoprimca ili međunarodni sporazumi u kojima je Zajmoprimac ugovorna strana;

- (e) za bilo koju vrstu plaćanja koja je zabranjena odlukom Saveta bezbednosti Ujedinjenih nacija, donetom na osnovu odredbi Glave VII Povelje Ujedinjenih nacija;
 - (f) koji se odnosi na korumpiranost, prevare, tajne dogovore i prinudne radnje za koje Banka utvrdi da su u njima učestvovali ovlašćeni predstavnici Zajmoprimca ili ostali primaoci sredstava Zajma, a da Zajmoprimac (ili neki drugi primalac sredstava Zajma) nije preduzeo blagovremene i odgovarajuće mere, prihvatljive za Banku, da bi predupredio takve radnje.
- 2. „Opšti uslovi” označava „Opšte uslove za zajmove Međunarodne banke za obnovu i razvoj”, od 1. jula 2005. godine (uz sve izmene izvršene do 12. februara 2008. godine) sa izmenama opisanim u odeljku 2. ovog priloga.
 - 3. „Program” označava program aktivnosti, ciljeva i politika izrađen da: (i) poboljša poslovno okruženje kako bi se podstakle nove investicije u privatni sektor; (ii) osnaži finansijske discipline time što će ojačati čvrsta budžetska ograničenja i nastaviti sa reformom u sektoru preduzetništva i javnih komunalnih preduzeća; (iii) izgradi efikasniji i stabilniji finansijski sektor kroz nastavak restrukturiranja državnih fondova u sektorima bankarstva i osiguranja, poveća spremnost na krizne situacije i podstiče razvoj tržišta kapitala; (iv) unapredi rast i ostvari održivo smanjenje siromaštva, koji je preciziran i naveden u pismu Zajmoprimca od dana 21.08.2009. godine upućenom Banci, u kome Zajmoprimac navodi svoju posvećenost sprovođenju Programa tražeći od Banke pomoć tokom sprovođenja Programa.
 - 4. „Jedna tranša” označava iznos Zajma koji se dodeljuje kategoriji pod nazivom „Jedna tranša” u tabeli koja se nalazi u delu B odeljak 2. Plana 1. ovog sporazuma.

Odeljak II. Izmene Opštih uslova

Izmene Opštih uslova su sledeće:

- 1. Poslednja rečenica stava (a) odeljka 2.03 (koja se odnosi na Zahteve za povlačenje) u celosti je izbačena.
- 2. Odeljci 2.04 (*Namenski računi*) i 2.05 (*Dozvoljeni troškovi*) brišu se dok su preostali odeljci člana II numerisani u skladu s tim.
- 3. Stav (a) odeljka 2.05 (numerisan kao takav u skladu sa gore navedenim stavom 2) menja se i glasi:

„Odeljak 2.05. Refinansiranje Avansa za pripremu; Kapitalizacija Pristupne naknade i kamate

(a) Ukoliko Sporazum o zajmu omogući da se iz sredstava Zajma izvrši otplata avansa koji je uplatila Banka ili Udruženje („Avans za pripremu”), Banka će, u ime te ugovorne strane, na ili po isteku Datuma stupanja na snagu povući sa Računa Zajma iznos koji je neophodan za otplatu povučenog i neizmirenog stanja avansa koji je isti kao i na datum povlačenja sa računa Zajma i platiti sve prispele i neizmirene troškove, ukoliko postoje, koji se odnose na avans kao na datum povlačenja. Banka će sebi ili Udruženju, u zavisnosti od slučaja, platiti na taj način povučeni iznos i otkazati preostali nepovučeni iznos avansa.”.

4. Odeljci 5.01 (*Uopšteno sprovođenje projekta*) i 5.09 (*Finansijsko upravljanje; Finansijski izveštaji; Revizije*) brišu se, dok su preostali odeljci člana V prenumerisani u skladu s tim.
5. Stav (a) odeljka 5.05 (numerisan kao takav u skladu sa gore navedenim stavom 3, koji se odnosi na *Korišćenje robe, radova i usluga*), briše se.
6. Stav (c) odeljka 5.06 (numerisan kao takav u skladu sa gore navedenim stavom 3, menja se i glasi:
„Odeljak 5.06. *Planovi; Dokumenta; Evidencija*
... (c) Zajmoprimac će zadržati svu evidenciju (ugovore, naloge, fakture, račune, priznanice i ostala dokumenta) kao dokaz o troškovima proisteklih iz ovog sporazuma do dve godine nakon Poslednjeg datuma za povlačenje. Zajmoprimac će omogućiti predstavnicima Banke da pregledaju takvu evidenciju.”.
7. Stav (c) odeljka 5.07 (numerisan kao takav u skladu sa gore navedenim stavom 3, menja se i glasi:
„Odeljak 5.07. *Praćenje i vrednovanje Programa*
... (c) Zajmoprimac će pripremiti, ili će učiniti da bude pripremljen, i dostaviti Banci najkasnije šest meseci po isteku Poslednjeg datuma za povlačenje izveštaj, onoliko obiman i detaljan koliko to Banka bude zahtevala, o sprovođenju Programa, izvršavanju obaveza ugovornih strana i Banke, koje proističu iz Pravnih sporazuma, i o postizanju namene Zajma.”.
8. Sledeći izrazi i definicije koji su precizirani u Prilogu su izmenjeni ili izbačeni na sledeći način, a novi izrazi i definicije dodati su Prilogu po alfabetskom redu na sledeći način, pri čemu su izrazi numerisani u skladu s tim:
 - (a) Definicija izraza „Datum konverzije” menja se i glasi:
„Datum konverzije” označava, a u vezi sa Konverzijom, Datum izvršenja (kako je ovde definisano) ili neki drugi datum, na zahtev Zajmoprimca koji će Banka prihvatiti, na koji Konverzija stupa na snagu, i kao što je dalje precizirano u Smernicama za konverziju.”;
 - (b) Definicija izraza „Dozvoljeni troškovi” menja se i glasi:
„Dozvoljeni trošak označava svako korišćenje Zajma kao podrške Programu, osim finansiranja nedozvoljenih troškova u skladu sa Sporazumom o zajmu.”;
 - (c) Izraz „Finansijski izveštaji” i njegova definicija brišu se.
 - (d) Izraz „Projekat” je promenjen u „Program” i njegova definicija se menja i glasi (sva upućivanja na „Projekat” u okviru ovih opštih uslova odnosiće se na „Program”):
„Program označava onaj program koji se navodi u Sporazumu o zajmu za čiju podršku se Zajam daje.”;
 - (e) Izraz „Avans za pripremu Programa” (numerisan kao takav u skladu sa gore navedenom tačkom 8 (c)) menja se i glasi „Avans za pripremu”, dok se njegova definicija menja i glasi:
„Avans za pripremu” označava avansno plaćanje koje se navodi u Sporazumu o zajmu i koje će se otplaćivati u skladu sa odeljkom 2.05.”.

Član 3.

Ovaj zakon stupa na snagu narednog dana od dana objavljivanja u „Službenom glasniku Republike Srbije - Međunarodni ugovori”.