

Pursuant to Articles 220 and 222 of the Law on the Capital Market (*Official Gazette of the Republic of Serbia*, Nos. 31/2011 and 112/15), and in accordance with Article 31[1](9) of the Statute of the Central Securities Depository and Clearing House, 10 No. 1/1-1 of 14 February 2012, as amended under 10 No. 1-4/8-2 of 24 November 2015, the Board of Directors of the Central Securities Depository and Clearing House hereby adopts these

## **TARIFF RATE RULES OF THE CENTRAL SECURITIES DEPOSITORY AND CLEARING HOUSE**

### **1. General provisions regarding calculation of fees payable to the Central Securities Depository and Clearing House**

[1] Fees charged by the Central Securities Depository and Clearing House ('the CSD') for services provided shall be payable by members of the CSD, government authorities, and other parties as provided for under law.

[2] Fees payable to the CSD shall be presented in net amounts, with certain fee schedule items subject to value added tax at the general statutory rate of 20 percent.

[3] Fees payable to the CSD shall be calculated and charged exclusively in RSD, with amounts rounded to two decimal places.

[4] Monthly fees shall be calculated for the preceding month.

[5] Members of the CSD may access a detailed itemisation of fees payable to the CSD through the CSD client-side application.

[6] Fees payable to the CSD for transactions in foreign currency shall be calculated on the date of settlement at the official middle rate of exchange of the National Bank of Serbia.

[7] Actually incurred costs shall be calculated pursuant to the Order of the Government of Serbia stipulating reimbursement of necessary costs for issuance of copies of documents containing information of public importance.

### **2. General provisions regarding payment of fees payable to the CSD**

[1] Fees shall be payable to the CSD:

- In advance, pursuant to a pro forma invoice, and based on applications of CSD members, government authorities, and other entities, as provided for under law;
- At the monthly level, pursuant to an invoice provided for the preceding month;
- At the quarterly level, pursuant to an invoice provided at the end of the quarter.

[2] The CSD shall provide invoices for fees payable for the preceding accounting period at the latest by the fifth day of any given month.

[3] The deadline for payment pursuant to an invoice provided by the CSD shall be fifteen days from the date of issuance of the invoice.

[4] Each invoice shall be delivered to the address indicated by the CSD member in question, or, as appropriate, the address of the government authority or other person, as provided for under law.

[5] Payments of fees payable to the CSD shall be made by CSD members, government authorities, and other persons, as provided for under law, into current accounts of the CSD in accordance with payment instructions, whereby the payment order must reference the number of the invoice or pro forma invoice.

[6] For fees payable in advance, proof of payment of fee must be provided with any application and supporting documentation submitted to the CSD.

[7] The CSD shall calculate and charge statutory penalty interest in the event of late payment of fees payable to the CSD.

### **3. Exemptions to calculation and collection of fees payable to the CSD**

1. The CSD shall not calculate or charge fees for conversion and payment of frozen foreign currency savings bonds, pursuant to the Law on the Settlement of Debt of the Federal Republic of Yugoslavia under Foreign Currency Savings of Private Individuals (*Official Gazette of the Federal Republic of Yugoslavia*, No. 36/2002, and *Official Gazette of the Republic of Serbia*, Nos. 80/2004 – Constitutional Court, and 101/2005 – Other Law).

2. The CSD shall not calculate or charge fees for settlement of the first sale of shares provided free of charge by a beneficiary of such shares provided free of charge, pursuant to the Law on Entitlement of Private Individuals to Free of Charge Shares and Cash Compensation in Privatisation (*Official Gazette of the Republic of Serbia*, Nos. 123/2007, 30/2010, and 115/2014).

3. Fees under Items 4.1 and 4.2 for opening of a financial instrument issue account shall not be calculated or charged for the first opening of a financial instrument issue account by an issuing entity where an agreement on the performance of corporate actions with a corporate agent has been terminated due to:

- Termination of membership of the corporate agent in the CSD;
- Cessation of operations of authorised bank acting as corporate agent (following closure of the bank's brokerage and dealership department);
- Cessation of operations by corporate agent pursuant to decision of such corporate agent.

4. Fees under Items 4.3, 4.4, and 4.6 to 4.9 for opening of a financial instrument issue account of a client shall not be calculated or charged in the event of termination of agreement on the opening and maintenance of a financial instrument issue account of a client due to:

- Termination of membership in the CSD;
- Cessation of operations of authorised bank (following closure of the bank's brokerage and dealership department);
- Cessation of operations of custody bank.

5. The fee under Item 5.7 shall not be calculated or charged for registration of shares exempt under the Privatisation Law.
6. For repo transactions involving purchase of financial instruments from banks by the National Bank of Serbia, the CSD shall calculate and charge fees from parties to transactions pursuant to agreements entered into between the National Bank of Serbia, in its capacity as the repo purchaser, with banks, in their capacity as repo sellers. This exemption from the CSD fee shall also apply to repurchases under these repo transactions.
7. The fee under Item 8.3 shall apply to securities issued after 13 October 2011.
8. The fee under Item 9.2 shall not be calculated and charged:
  - For DUPL messages generated in the course of payment of coupons, annuities, principal, and dividend;
  - For DUPL messages generated pursuant to written applications and notifications made by a CSD member of inability to verify messages due to technical issues.
9. Fees for services rendered by the CSD to the Republic of Serbia that are subject to fees payable in advance under these Tariff Rate Rules shall be calculated and charged at the monthly level pursuant to invoices provided.
10. Fees payable to the CSD shall not be calculated or charged where this is explicitly exempt under specific legislation.

#### **4. Specific provisions for calculation and payment of fees payable to the CSD**

[1] Transaction fees payable to the CSD shall be calculated and charged from both parties to a transaction, given that settlement of a transaction on a DVP basis entails simultaneous execution of two transfer orders:

- Order for transfer of financial instruments by the seller, or order for transfer of financial instruments into the financial instrument cancellation account of the issuer, and
- Order for transfer of cash in payment for financial instruments by the purchaser, or order for transfer of cash in payment of principal to lawful holders.

[2] Fees payable to the CSD under Items 8.1 and 8.3 shall not be calculated or charged for payment:

- On maturity;
- Prior to maturity, where a decision on issuance of financial instruments envisages purchase or payment prior to maturity;
- Following maturity.

## 5. Fee schedule of the CSD

	Item	Fee				
		Amount in RSD	VAT	Basis of Calculation	Payment	Fee Payer
	<b>1. Membership in the CSD</b>					
1.1	Entrance fee	240,000	Exempt	Per application	In advance	Applicant
1.2	Annual CSD membership fee	240,000	Exempt	Per membership agreement	In quarterly instalments of RSD 60,000	Member
1.3	Training of CSD members upon specific application thereto by a member (up to 3 persons simultaneously)	10,000	+ VAT	Per application	In advance	Applicant
1.4	Termination of membership in the CSD	20,000	+ VAT	Per application	In advance	Applicant
1.5	Change of type of membership in the CSD due to termination of operations of investment company or custody bank	20,000	+ VAT	Per application	In advance	Applicant
1.6	Inspection of CSD members	30,000	+ VAT	Per instance of inspection	Monthly	Member
	<b>2. Access to the CSD Information System</b>					
2.1	Issuance of ID Smart Card logon certificate	3,500	+ VAT	Per card	Monthly	Applicant
2.2	Assignment of privileges for accessing the <i>Beoklijent</i> option in the web application	1,500	+ VAT	Per card	Monthly	Applicant
2.3	Renewal of ID Smart Card logon certificate	2,500	+ VAT	Per card	Monthly	Applicant
2.4	Renewal of privileges for accessing the <i>Beoklijent</i> option in the web application	1,000	+ VAT	Per card	Monthly	Applicant
2.5	Deletion of ID Smart Card logon certificate	500	+ VAT	Per card	Monthly	Applicant
2.6	Unblocking of ID Smart Card logon certificate	1,000	+ VAT	Per card	Monthly	Applicant

	<b>3. Installation and Maintenance of CSD Applications</b>					
3.1	Installation of CSD client-side applications	10,000	+ VAT	Per installation	In advance	Applicant
3.2	Maintenance of CSD client-side applications	3,000	+ VAT	Per membership agreement	Monthly	Member
	<b>4. Opening and closing of financial instrument accounts</b>					
4.1	Opening of a financial instrument issue account	10,000	Exempt	Per account	In advance	Applicant
4.2	Opening of a securities issue account with a new corporate agent due to termination of a corporate agency agreement with a previous corporate agent	10,000	Exempt	Per account	In advance	Applicant
4.3	Opening of a proprietary financial instrument account	500	Exempt	Per account	In advance	Member opening account / Applicant
4.4	Opening of a financial instrument pledge account	500	Exempt	Per account	In advance	Member opening account / Applicant
4.5	Opening of a deposited securities account	10,000	Exempt	Per offer	In advance	Member opening account / Applicant
4.6	Opening of a securities deposit account	10,000	Exempt	Per security	In advance	Member opening account / Applicant
4.7	Opening of an omnibus or custody financial instrument account	10,000	Exempt	Per account	Monthly	Member opening account / Applicant
4.8	Opening of a securities co-ownership account	500	Exempt	Per account	Monthly	Member opening account / Applicant
4.9	Opening of a financial instrument management account	10,000	Exempt	Per account	Monthly	Member opening account / Applicant
4.10	Closing of a financial instrument account	500	Exempt	Per lawful holder	In advance	Applicant
4.11	Closing of a deposited securities account	5,000	Exempt	Per offer	Monthly	Party applying for offer

	<b>5. Registration of financial instruments with the CSD</b>					
5.1	Assignment of CFI code and ISIN number	1,000	Exempt	Per issue	In advance	Applicant
5.2	Registration of issue of securities with the CSD	15,000	Exempt	Per issue	In advance	Applicant
5.3	Registration of issue of money market instruments with the CSD	10,000	Exempt	Per issue	In advance	Applicant
5.4	Substitution of shares in the CSD	30,000	Exempt	Per application	In advance	Applicant
5.5	Change of nominal/book value of issuer's shares in the CSD	10,000	Exempt	Per application	In advance	Applicant
5.6	Correction of information contained in the list of lawful holders of financial instruments provided by a CSD member	5,000	+ VAT	Per application	In advance	Applicant
5.7	Registration of issue of shares with the CSD in accordance with legislation governing privatisation	10,000	Exempt	Per issue	In advance	Applicant
5.8	Additional fee for application to register financial instruments not filed in due time	10,000	Exempt	Per issue	In advance	Applicant
	<b>6. Transactions involving financial instruments that entail changes in ownership</b>					
6.1	Sale/purchase transactions entered into on the stock exchange or MTF	0.10% of value of transaction, but not more than RSD 1,500	Exempt	Per transaction	Monthly	Members maintaining cash accounts of purchaser and seller
6.2	Block sale/purchase transactions of shares entered into on the stock exchange or MTF	0.12% of value of transaction, but not more than RSD 500,000	Exempt	Per transaction	Monthly	Members maintaining cash accounts of purchaser and seller

6.3	Block sale/purchase transactions of debt securities entered into on the stock exchange or MTF	0.05% of value of transaction, but not more than RSD 900,000	Exempt	Per order	Monthly	Party ordering/initiating transfer of financial instruments
6.4	OTC share sale/purchase transactions where settlement of securities takes place on a DVP basis	0.10% of value of transaction, but not more than RSD 600,000	Exempt	Per transaction	Monthly	Members maintaining cash accounts of purchaser and seller
6.5	OTC corporate bond sale/purchase transactions where settlement of financial instruments and cash takes place on a DVP basis for corporate bonds	0.10% of value of transaction, but not more than RSD 600,000	Exempt	Per transaction	Monthly	Members maintaining cash accounts of purchaser and seller
6.6	OTC sale/purchase transactions involving financial instruments issued by the Republic of Serbia and the National Bank of Serbia where settlement of financial instruments and cash takes place on a DVP basis	0.10% of value of transaction, but not more than RSD 5,000	Exempt	Per transaction	Monthly	Members maintaining cash accounts of purchaser and seller
6.7	Payment of difference in share price as provided for under law (pursuant to takeover bid, compulsory purchase, shareholder disagreement, right to sell, etc.)	0.10% of the cash amount to be paid, but not more than RSD 600,000	Exempt	Per disbursement	Monthly	Members maintaining cash accounts of payer and payee
6.8	Transfer of financial instruments and cash on a DVP basis pursuant to repo/repurchase or outright transactions entered into by the Republic of Serbia or the National Bank of Serbia	500	Exempt	Per transaction	Monthly	Members maintaining cash accounts of purchaser and seller
6.9	Sale/purchase transactions involving financial instruments issued by autonomous provinces and local self-government units where settlement of financial instruments takes place on a DVP basis	0.10% of value of transaction, but not more than RSD 5,000	Exempt	Per transaction	Monthly	Members maintaining cash accounts of purchaser and seller

6.10	Transfer pursuant to sale of securities held by the Share Fund, Privatisation Agency, National Pension and Disability Insurance Fund, or Serbia Development Fund	0.10% of value of transaction, but not more than RSD 100,000	Exempt	Per order	Monthly	Party ordering/initiating transfer of financial instruments
6.11	Transfer of financial instruments without payment on a FOP basis (resolutions, decisions, agreements, etc.)	500	Exempt	Per order	Monthly	Party ordering/initiating transfer of financial instruments
6.12	Transfer of securities where payment is effected in other securities on a DVD basis	500	Exempt	Per order	Monthly	Party ordering/initiating transfer of financial instruments
6.13	Transfer of financial instruments held by a consortium to consortium members' accounts	500	Exempt	Per order	Monthly	Party ordering/initiating transfer of financial instruments
6.14	Transfer of financial instruments based on cession of agreement on sale of socially-owned capital	5,000	Exempt	Per application	In advance	Applicant
6.15	Transfer of financial instruments held by a business upon liquidation, bankruptcy, or change in status of such business	10,000	Exempt	Per application	In advance	Applicant
6.16	Transfer of shares from deposited securities account into proprietary account following a failed/abandoned offer	0.10% of value of shares deposited, but not more than RSD 100,000	Exempt	Per order	Monthly	Party ordering/initiating transfer of financial instruments
6.17	Transfer of financial instruments and cash on a DVP basis under a repo contract	1,000	Exempt	Per transaction	Monthly	Members maintaining cash accounts of purchaser and seller
6.18	Substitution of financial instruments in a repo transaction	1,000	Exempt	Per order	Monthly	Party ordering/initiating transfer of financial instruments



6.19	Amendment of information in a repo transaction	500	+ VAT	Per application	In advance	Applicant
6.20	Transfer of financial instruments held by a sole trader due to deletion from the registry of sole traders	500	Exempt	Per order	Monthly	Party ordering/initiating transfer of financial instruments
6.21	Transfer of financial instruments as ownership interests in a business entity that is not a joint-stock company	500	Exempt	Per order	Monthly	Party ordering/initiating transfer of financial instruments
6.22	Cancellation of financial instrument transfer orders without payment	2,000	Exempt	Per order	Monthly	Party ordering/initiating transfer of financial instruments
	<b>7. Transactions involving financial instruments that do not entail changes in ownership</b>					
7.1	Registration of pledge on financial instruments	500	Exempt	Per order	Monthly	Party ordering/initiating transfer of financial instruments
7.2	Cancellation of pledge on financial instruments	500	Exempt	Per order	Monthly	Party ordering/initiating transfer of financial instruments
7.3	Transfer of financial instruments in the event of substitution of depositor	100	Exempt	Per order	Monthly	Party ordering/initiating transfer of financial instruments

7.4	Transfer of securities from a proprietary account into an omnibus or custody account; from an omnibus or custody account into a proprietary account; or from an omnibus or custody account into an omnibus or custody account	2,000	Exempt	Per order	Monthly	Party ordering/initiating transfer of financial instruments
7.5	Transfer of all financial instruments of a single depositor whose membership in the CSD has terminated to another depositor with which a substitution agreement has been entered into	5,000	Exempt	Per application	In advance	Applicant
7.6	Registration or cessation of limitation of rights in disposal of securities upon application by member	1,000	Exempt	Per application	In advance	Applicant
<b>8. Corporate actions</b>						
8.1	Payment of coupon or annuity to holder of debt securities	0.05% of value of coupon/annuity	Exempt	Per disbursement	Monthly	Member receiving payment
8.2	Payment of dividend to shareholders	0.05% of value of dividend	Exempt	Per disbursement	Monthly	Member receiving payment
8.3	Disbursement of principal and de-registration of debt securities	0.05% of value of principal, but not more than RSD 5,000	Exempt	Per transaction	Monthly	Member-corporate agent/issuing agent of issuer and member receiving payment for lawful holder
8.4	Application for payment of dividend, principal, coupon, or annuity for debt financial instruments	5,000	Exempt	Per application	In advance	Applicant
8.5	Reduction in capital of a joint-stock company by means of cancellation of shares held by shareholders	10,000	Exempt	Per application	In advance	Applicant

8.6	Reduction in capital of a joint-stock company by means of cancellation of own shares	1,000	Exempt	Per application	In advance	Applicant
8.7	De-registration of shares due to change in form of incorporation, bankruptcy, liquidation, or status change of a joint-stock company, or pursuant to ruling of a court or other appropriate body	10,000	Exempt	Per application	In advance	Applicant
8.8	Amendment of joint-stock company information due to harmonisation with legislation governing business entities	5,000	+ VAT	Per application	In advance	Applicant
8.9	Publication of notices on CSD web site (convening of shareholders' meetings, issuance of representatives' statements, etc.)	1,000	+ VAT	Per notice	In advance	Applicant
8.10	Issuance of uniform record of shareholders	5,000	+ VAT	Per uniform record of shareholders	In advance	Applicant
8.11	Issuance of uniform record of shareholders in CD format for joint-stock companies with more than 10,000 shareholders	100,000	+ VAT	Per uniform record of shareholders	In advance	Applicant
8.12	Insight of uniform record of shareholders	500	+ VAT	Per uniform record of shareholders	In advance	Applicant
8.13	Issuance of list of lawful holders for debt securities	5,000	+ VAT	Per list of lawful holders	In advance	Applicant
8.14	Registration of failure by issuer to settle liabilities arising from debt securities on their maturity	5,000	+ VAT	Per application	In advance	Applicant
8.15	De-registration (cancellation) of debt securities after maturity where liabilities under such securities are settled outside the CSD system	10,000	Exempt	Per application	In advance	Applicant
8.16	De-registration (cancellation) of own debt financial instruments of the issuer	10,000	Exempt	Per application	In advance	Applicant
8.17	De-registration (cancellation) of debt securities due to bankruptcy or liquidation, or pursuant to ruling of a court or other appropriate body	10,000	Exempt	Per application	In advance	Applicant

8.18	Additional fee for application for reduction in capital of a joint-stock company not made in due time	10,000	Exempt	Per issue	In advance	Applicant
<b>9. Electronic messages</b>						
9.1	MT 950 – Cash account statement	500	Exempt	Per message	Monthly	Member receiving message
9.2	DUPL message	500	+ VAT	Per message	Monthly	Member on whose account message is generated
9.3	Change to message data upon application by a member	500	+ VAT	Per message	Monthly	Applicant
9.4	Change to proof of transaction data upon application by a member	500	+ VAT	Per proof of transaction	Monthly	Applicant
<b>10. Activation of emergency procedure</b>						
10.1	Activation of Guarantee Fund assets	0.50% of amount of assets per day, but not less than RSD 15,000	Exempt	Per amount	Monthly	Member on whose account Guarantee Fund is activated
10.2	Activation of emergency procedures of enforced sale or enforced purchase of securities	0.50% of market value, but not less than RSD 15,000	Exempt	Per amount	Monthly	Member on whose account emergency procedures are activated
<b>11. Reporting</b>						
11.1	Reporting of the balance of a financial instrument account of a lawful holder that is a natural person, upon application by a member	500	+ VAT	Per lawful holder	In advance	Applicant

11.2	Reporting of the balance of a financial instrument account of a lawful holder that is a legal entity, custody client, or person whose financial instruments are maintained in an omnibus account, upon application by a member	1,000	+ VAT	Per lawful holder	In advance	Applicant
11.3	Reporting of changes to the balance of a financial instrument account of a lawful holder that is a natural person, upon application by a member	1,000	+ VAT	Per lawful holder	In advance	Applicant
11.4	Reporting of changes to the balance of a financial instrument account of a lawful holder that is a legal entity, custody client, or person whose financial instruments are maintained in an omnibus account, upon application by a member	2,000	+ VAT	Per lawful holder	In advance	Applicant
11.5	Generation of special reports upon application by a member	10,000	+ VAT	Per report	In advance	Applicant
11.6	Issuance of Decision on Enforced Purchase and duplicate of such decision	2,000	+ VAT	Per decision	In advance	Applicant
11.7	Issuance of CSD certificates for natural persons, upon specific application by a member	1,000	+ VAT	Per certificate	In advance	Applicant
11.8	Issuance of CSD certificates for legal entities, upon specific application by a member	2,000	+ VAT	Per certificate	In advance	Applicant
11.9	Provision of information under freedom of information requests and where so required by government and other entities, as provided for under law, as well as in other cases not envisaged under these Tariff Rate Rules	Actually incurred costs	+ VAT	As provided for under Government Order	Monthly	Applicant
<b>12. Other operations</b>						

12.1	Transfer of foreign currency funds of a CSD member into an account with a foreign correspondent bank	0.01% of the transferred amount, but not less than RSD 500 and not more than RSD 3,000	Exempt	Per transfer	Monthly	Member receiving payment
12.2	Transfer of cash between members in the CSD system	500	Exempt	Per application	Monthly	Applicant

## 6. Transitional and final provisions

[1] These Tariff Rate Rules of the CSD shall enter into force upon being approved by the Securities Commission, and shall be posted on the web site of the CSD immediately upon being so approved.

[2] These Tariff Rate Rules of the CSD shall enter into force on the eighth day following the day of their posting on the CSD web site.

[3] Tariff Rate Rules of the CSD, 10 No. 2/12-5, of 27 April 2012, shall be repealed upon the entry into force of these Tariff Rate Rules of the CSD.

Done at Belgrade,  
this 15th day of January, 2016

10 No. 2-9/14-2

**CHAIRMAN  
OF THE BOARD OF DIRECTORS**

**Milan Lučić**