

TARIFF RATE RULES OF THE CENTRAL SECURITIES DEPOSITORY AND CLEARING HOUSE

1. General provisions regarding assessment 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, competent authorities, enforcement officers, notaries public, attorneys, lawful holders, persons able to prove sufficient interest regarding financial instruments, 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 assessed and collected exclusively in Serbian dinars (RSD), with amounts rounded to two decimal places.

[4] Monthly fees shall be assessed 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 assessed on the date of settlement at the official middle rate of exchange of the National Bank of Serbia.

[7] Actually incurred costs shall be assessed 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 a 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 apply and collect statutory penalty interest in the event of late payment of fees payable to the CSD.

3. Exemptions to assessment and collection of fees payable to the CSD

1. The CSD shall not assess or collect 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 Ruling, and 101/2005 – Other Law).

2. The CSD shall not assess 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 assessed 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 brokerage and dealership department of the bank);
- 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 assessed 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 brokerage and dealership department of the bank);
- Cessation of operations of custody bank.

5. The fee under Item 4.10 for closing a financial instrument account shall not be assessed or collected in the event of the transfer of instruments into a suspense account of the CSD where a client that is a legal person has been struck off the Business Register without a legal successor having been designated.

6. The fee under Item 5.7 shall not be assessed or charged for registration of shares exempt under the Privatisation Law.
7. The fee under Item 7.3 for transfer of financial instruments in the event of substitution of depository shall not be assessed or collected in the event of the transfer of instruments into a suspense account of the CSD where a client that is a legal person has been struck off the Business Register without a legal successor having been designated.
8. For repo transactions involving purchase of financial instruments from banks by the National Bank of Serbia, the CSD shall assess and collect 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.
9. The fee under Item 8.3 shall apply to securities issued after 13 October 2011.
10. The fee under Item 9.2 shall not be assessed or collected:
 - 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.
11. 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 assessed and collected at the monthly level pursuant to invoices provided.
12. Fees payable to the CSD shall not be assessed or collected where this is explicitly excluded under specific legislation.

4. Specific provisions for assessment and collection of fees payable to the CSD

[1] Transaction fees payable to the CSD shall be assessed and collected 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 assessed or collected in the event of 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
	1. Membership in the CSD					
1.1	Entrance fee	264,000	Exempt	Per application	In advance	Applicant
1.2	Annual CSD membership fee	264,000	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)	11,000	+ VAT	Per application	In advance	Applicant
1.4	Termination of membership in the CSD	22,000	+ 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	22,000	+ VAT	Per application	In advance	Applicant
1.6	Inspection of CSD members	33,000	+ VAT	Per instance of inspection	Monthly	Member
	2. Access to the CSD Information System					
2.1	Issuance of ID Smart Card logon certificate	3,850	+ VAT	Per card	Monthly	Applicant
2.2	Assignment of privileges for accessing the <i>Beoklijent</i> option in the web application	1,650	+ VAT	Per card	Monthly	Applicant
2.3	Renewal of ID Smart Card logon certificate	2,750	+ VAT	Per card	Monthly	Applicant
2.4	Renewal of privileges for accessing the <i>Beoklijent</i> option in the web application	1,100	+ VAT	Per card	Monthly	Applicant

2.5	Deletion of ID Smart Card logon certificate	550	+ VAT	Per card	Monthly	Applicant
2.6	Unblocking of ID Smart Card logon certificate	1,100	+ VAT	Per card	Monthly	Applicant
2.7	Initial authorisation for accessing the CSD Auction Platform for purchase of government securities before maturity	1,650	+ VAT	Per card per year	Monthly	Applicant
2.8	Renewal of authorisation for accessing the CSD Auction Platform for purchase of government securities before maturity	1,100	+ VAT	Per card per year	Monthly	Applicant
3. Installation and Maintenance of CSD Applications						
3.1	Installation of CSD client-side applications	11,000	+ VAT	Per instance of installation	In advance	Applicant
3.2	Maintenance of CSD client-side applications	3,300	+ VAT	Per membership agreement	Monthly	Member
4. Opening and closing of financial instrument accounts						
4.1	Opening of a financial instrument issue account	11,000	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	11,000	Exempt	Per account	In advance	Applicant
4.3	Opening of a proprietary financial instrument account	550	Exempt	Per account	In advance	Member opening account / Applicant
4.4	Opening of a financial instrument pledge account	550	Exempt	Per account	In advance	Member opening account / Applicant
4.5	Opening of a deposited securities account	11,000	Exempt	Per offer	In advance	Member opening account / Applicant
4.6	Opening of a securities deposit account	11,000	Exempt	Per security	In advance	Member opening account / Applicant
4.7	Opening of an omnibus or custody financial instrument account	11,000	Exempt	Per account	Monthly	Member opening account / Applicant
4.8	Opening of a securities co-ownership account	550	Exempt	Per account	Monthly	Member opening account / Applicant

4.9	Opening of a financial instrument management account	11,000	Exempt	Per account	Monthly	Member opening account / Applicant
4.10	Closing of a financial instrument account	550	Exempt	Per lawful holder	In advance	Applicant
4.11	Closing of a deposited securities account	5,500	Exempt	Per offer	Monthly	Party applying for offer
4.12	Opening of an account for shares distributed free of charge	275	Exempt	Per account	Monthly	Member opening account / Applicant
4.13	Opening of a proprietary financial collateral account	11,000	Exempt	Per account	Monthly	Member opening account / Applicant
4.14	Opening of a financial collateral pledge account	11,000	Exempt	Per account	Monthly	Member opening account / Applicant
5. Registration of financial instruments with the CSD						
5.1	Assignment of CFI code and ISIN number	1,100	Exempt	Per issue	In advance	Applicant
5.2	Registration of issue of securities with the CSD and assignment of FISN	17,600	Exempt	Per issue	In advance	Applicant
5.3	Registration of issue of money market instruments with the CSD and assignment of FISN	12,100	Exempt	Per issue	In advance	Applicant
5.4	Substitution of shares in the CSD and assignment of FISN	34,100	Exempt	Per application	In advance	Applicant
5.5	Change of nominal/book value of issuer's shares in the CSD and assignment of FISN	12,100	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	5,500	+ VAT	Per application	In advance	Applicant
5.7	Registration of issue of shares with the CSD in accordance with legislation governing privatisation and assignment of FISN	12,100	Exempt	Per issue	In advance	Applicant
5.8	Additional fee for application to register financial instruments not filed in due time	11,000	Exempt	Per issue	In advance	Applicant
5.9	Change in name of issuer and assignment of FISN	1,100	Exempt	Per issuer	In advance	Applicant

	6. Transactions involving financial instruments that entail changes in ownership					
6.1	Sale/purchase transactions entered into on the stock exchange or MTF	0.11% of value of transaction, but not more than RSD 1,650	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	0.132% of value of transaction, but not more than RSD 550,000	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	0.055% of value of transaction, but not more than RSD 990,000	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	0.11% of value of transaction, but not more than RSD 660,000	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	0.11% of value of transaction, but not more than RSD 660,000	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	0.11% of value of transaction, but not more than RSD 5,500	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.)	0.11% of the cash amount to be paid, but not more than RSD 660,000	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	550	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	0.11% of value of transaction, but not more than RSD 5,500	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	0.11% of value of transaction, but not more than RSD 110,000	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.)	550	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	550	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	550	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	5,500	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	11,000	Exempt	Per application	In advance	Applicant
6.16	Transfer of shares from deposited securities account into proprietary account following a failed/abandoned offer	0.11% of value of shares deposited, but not more than RSD 110,000	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 and financial collateral arrangement	1,250	Exempt	Per transaction	Monthly	Members maintaining cash accounts of purchaser and seller
6.18	Substitution of financial instruments in a repo transaction and financial collateral arrangement	1,250	Exempt	Per order	Monthly	Party ordering/initiating transfer of financial instruments
6.19	Amendment of information in a repo transaction and financial collateral arrangement	550	+ 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	550	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	550	Exempt	Per order	Monthly	Party ordering/initiating transfer of financial instruments
6.22	Cancellation of financial instrument transfer orders without payment	2,200	Exempt	Per order	Monthly	Party ordering/initiating transfer of financial instruments
6.23	Transfer of shares distributed free of charge without payment in event of inheritance	275	Exempt	Per order	Monthly	Party ordering/initiating transfer of financial instruments

6.24	Transfer into proprietary financial collateral account without payment	2,500	Exempt	Per order	Monthly	Party ordering/initiating transfer of financial instruments
6.25	Transfer into financial collateral pledge account without payment	2,500	Exempt	Per order	Monthly	Party ordering/initiating transfer of financial instruments
7. Transactions involving financial instruments that do not entail changes in ownership						
7.1	Registration of pledge on financial instruments	1,100	Exempt	Per order	Monthly	Party ordering/initiating transfer of financial instruments
7.2	Cancellation of pledge on financial instruments	1,100	Exempt	Per order	Monthly	Party ordering/initiating transfer of financial instruments
7.3	Transfer of financial instruments in the event of substitution of depositary or enforcement of pledge	110	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	2,200	Exempt	Per order	Monthly	Party ordering/initiating transfer of financial instruments
7.5	Transfer of all financial instruments of a single depositary whose membership in the CSD has terminated to another depositary with which a substitution agreement has been entered into	5,500	Exempt	Per application	In advance	Applicant

7.6	Registration or removal of limitation of rights in disposal of securities upon application by member	1,100	Exempt	Per application	In advance	Applicant
7.7	Substitution of pledgor or alteration of other information pertaining to a registered security interest	1,100	Exempt	Per application	In advance	Applicant
7.8	Registration, alteration, or deletion of annotation	1,100	Exempt	Per application	In advance	Applicant
7.9	Registration or alteration or deletion of pledge and limitation of rights in disposal pursuant to order of court or conclusion of enforcement officer	1,650	Exempt	Per application to act pursuant to order/conclusion for each lawful holder	Monthly	Applicant
7.10	Transfer into financial collateral pledge account	2,500	Exempt	Per order	Monthly	Party ordering/initiating transfer of financial instruments
7.11	Return from financial collateral pledge account	2,500	Exempt	Per order	Monthly	Party ordering/initiating transfer of financial instruments
8. Corporate actions						
8.1	Payment of coupon or annuity to holder of debt securities	0.055% of value of coupon/annuity	Exempt	Per disbursement	Monthly	Member receiving payment
8.2	Payment of dividend to shareholders	0.055% of value of dividend	Exempt	Per disbursement	Monthly	Member receiving payment
8.3	Disbursement of principal and de-registration of debt securities	0.055% of value of principal, but not more than RSD 5,500	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	5,500	Exempt	Per application	In advance	Applicant

8.5	Capital reduction of a joint-stock company by means of cancellation of shares held by shareholders	11,000	Exempt	Per application	In advance	Applicant
8.6	Capital reduction of a joint-stock company by means of cancellation of own shares	1,100	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	11,000	Exempt	Per application	In advance	Applicant
8.8	Amendment of joint-stock company information due to harmonisation with legislation governing business entities	5,500	+ VAT	Per application	In advance	Applicant
8.9	Publication of notices on CSD web site (convening of shareholders' meetings, issuance of representatives' statements, etc.)	1,100	+ VAT	Per notice	In advance	Applicant
8.10	Issuance of single shareholder record	5,500	+ VAT	Per single shareholder record	In advance	Applicant
8.11	Issuance of single shareholder record in CD format for joint-stock companies with more than 10,000 shareholders	110,000	+ VAT	Per single shareholder record	In advance	Applicant
8.12	Inspection of single shareholder record	550	+ VAT	Per single shareholder record	In advance	Applicant
8.13	Issuance of list of lawful holders for debt securities	5,500	+ 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	5,500	+ 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	11,000	Exempt	Per application	In advance	Applicant
8.16	De-registration (cancellation) of own debt financial instruments of the issuer	11,000	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	11,000	Exempt	Per application	In advance	Applicant
8.18	Additional fee for application for capital reduction of a joint-stock company not made in due time	11,000	Exempt	Per issue	In advance	Applicant
9. Electronic messages						
9.1	MT 950 – Cash account statement	550	Exempt	Per message	Monthly	Member receiving message
9.2	DUPL message	550	+ VAT	Per message	Monthly	Member on whose account message is generated
9.3	Change to message data upon application by a member	550	+ VAT	Per message	Monthly	Applicant
9.4	Change to proof of transaction data upon application by a member	550	+ VAT	Per proof of transaction	Monthly	Applicant
10. Activation of emergency procedure						
10.1	Activation of Guarantee Fund assets	0.55% of amount of assets per day, but not less than RSD 16,500	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	0.55% of market value, but not less than RSD 16,500	Exempt	Per amount	Monthly	Member on whose account emergency procedures are activated
11. Reporting						
11.1	Reporting of the balance of a financial instrument account of a lawful holder that is a natural person	550	+ 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 person, custody client, or person whose financial instruments are maintained in an omnibus account	1,100	+ 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	1,100	+ 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 person, custody client, or person whose financial instruments are maintained in an omnibus account	2,200	+ VAT	Per lawful holder	In advance	Applicant
11.5	Generation of special reports	11,000	+ VAT	Per report	In advance	Applicant
11.6	Issuance of Decision on Enforced Purchase and duplicate of such decision	2,200	+ VAT	Per decision	In advance	Applicant
11.7	Issuance of CSD certificates for a natural person	1,100	+ VAT	Per certificate	In advance	Applicant
11.8	Issuance of CSD certificates for a legal person	2,200	+ 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
12. Other operations						
12.1	Transfer of foreign currency funds of a CSD member into an account with a foreign correspondent bank	0.011% of the transferred amount, but not less than RSD 550 and not more than RSD 3,300	Exempt	Per transfer	Monthly	Member receiving payment

12.2	Transfer of cash between members in the CSD system	550	Exempt	Per application	Monthly	Applicant
12.3	Execution of approved applications for input of OTC orders and clearing and settlement of transactions after the determined time period for clearing and settlement, but not later than 16.30	5,500	+ VAT	Per transaction	Monthly	Applicant
12.4	Incoming payment of funds for clearing and settlement after expiry of time period envisaged in the Term Schedule	5,500	+ VAT	Per transaction	Monthly	Member making payment

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 publication on the CSD web site.

[3] Tariff Rate Rules of the CSD, 10 No. 2-9/14-2 of 15 January 2016, amended by instruments 10 No. 2-9/33-3 of 18 January 2018 and 10 No. 2-9/39-3 of 10 October 2018, shall be repealed upon the entry into force of these Tariff Rate Rules of the CSD.

10 No. 2-9/40-5

Done at Belgrade,
this 26th day of December, 2018

**CHAIRMAN
OF THE BOARD OF DIRECTORS**

Milan Lučić